No. 27,447

Friday December 30 1977



مكن النالاهل

Finland 100m. **lawks**

in a first export order for 21, 1976, elosing at \$1.9100, for the ground attack-trainer air.

1 the second stack-trainer air.

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L-Royce and other suppliers. 490.6. British Aerospace director lyesterday that Finland'a sion to purchase the Hawk "a breakthrough of the first 16. The Government Securities

claimed that Finland bad ied out a professional and give evaluation of the Hawk was second to none.

irder charge

Norman Small, founder of Federation of Self-Employed, found strangled in a room at agl in likley, Yorkshire. Mr. II 65, of Heaton Moor, Stockk but resigned a year later.
kshire police said a 25-year
man would appear in
ghley Court to-day charged

ench protest

ed the Algerian Ambassador dollar. France lo deliver an official WALL STREET clused 0.69 est following claims by up at 830,39.

er, has rejected a sug-back about age of the research in amond the Republic's NORTH SEA gas gathering Work, costing about £250m., be Central Belfast shop at started immediately. Page 7.

Winter sales. Three people ECONOMIC recovery in the

eaches hit

idge leads way

nan Catholic country.

riefly . . .

the scene of eight weddings by, when it will cease to be announced a film tooling order for the Mini replacement pro-

September 30 tu £1.01m. Septem

BUSINESS **Pound** reaches new

• DOLLAR reached new lows against other currencies, and

ospace, of which Hawker retreated on lack of support feley is a part, as well as The FT index closed 0.2 up; at

16. The Government Securities index closed 0.07 np at 77.93.



• GOLD rose \$11 to \$1661, folach Foreign Minister, sum- lowing the weakness of the

the EEC to take effect from the Feet claim

Let Claim

Let L) nch. the Irish Prime let L) nch. the Irish Prime let L land a rejected a sug-

fution in drop its terri-report has recommended that the chalm to the six counties first stage of the pipeline net-acr. Two hombs exploded work costing about £250m., be

injured in bomb explosion U.K. will be very gradual in the side a Belfast furniture shop, coming three months, according to a Manpower survey. Page 7

said to be from one of the \$150m. in U.S.

spending outside the U.K. Back

Page. The company has been
granted an interim 3 per cent
price rise for its soda asb, pending Price Commission investigation on its request for a 5 per woman judge and her banker tium on its request for a 5 per shand became the first couple cent rise. Page ?

Brazil to obtain a divorce FATON the U.S medium and

a fim. plant at Cramlington, near Newcastle upon Tyne because of industrial trouble at

1.10m. for The Muppets, ITV's CHRYSLER U.K. is considerated the Muppets, ITV's

the office confirmed that a man Back Page

of admitted manifestation by the European by the European

brent NALL BEARD second half profits of £0.68m. (£0.53m.) half profits of £0.68m. (£0.53m.) have boosted the year's figure to the year's figure to seeked over 100 trees in a park. (£0.74m.). Page 12

BEF PRICE CHANGES YESTERDAY indicated)



Tale and Lyle 208 + 4
United Scientific 293 + 6
Wilkinson Match 212 + 4
Wilkinson Match 208 + 16
Sichens (U.K.) 308 + 16
Assam Frontice 274 + 10
Assam Frontice 390 + 20
Whiteling Midge 36 + 64

high

he contracts will be signed EQUITIES failed to maintain the British side by British previous day's gains and prices



Sarla movement just before MINIMUM prices for certain istmen, that they had been steel products have been set by inside Algeria during their the EEC in take effect from

ICI to raise

slance "will postpone (a solu-tion to lbe problem) for some time because we bave to re-open the whole issue. He is making my job very difficult." the South African coast ore Chrisbnas has washed U.S. with an issue of long-term ore. Coastal authorities and debentures, to use for capital spending outside the U.K. Back page. The company has been iddife. affirmed bis support for a Palestinian self-rule, of the Palestinians. Calling it an with continued Israeli military "insult to the entire Arab presence on the West Bank, was Nation." the guerilla organisary of the number of terrorism. The PLO said it outposts there and the length of reserved the right to use "all time the interim solution was in forms of revolutionary struggle" to confront U.S. policy.

"My own preference." Mr. Carter said the Begin prodestroying the national identity posal of Palestinian self-rule, of the Palestinians. Calling it an with continued Israeli military "insult to the entire Arab presence on the West Bank, was Nation." the guerilla organisary flexibility over the number of terrorism. The PLO said it outposts there and the length of reserved the right to use "all time the interim solution was in forms of revolutionary struggle" to confront U.S. policy.

Mr. Carter said the Begin prodestroying the national identity posal of Palestinian self-rule, of the Palestinians. Calling it an with continued Israeli military "insult to the entire Arab presence on the West Bank, was Nation." The pLO said it outposts there and the length of reserved the right to use "all time the interim solution was in forms of revolutionary struggle."

In carter's statement was sined at the posal destroying the national identity posal of the Palestinians. Calling it an with continued Israeli military "insult to the entire Arab presence on the West Bank, was Nation." The pLO said it outposts there and the length of reserved the right to use "all time the interim solution was in forms of revolutionary struggle."

Mr. Carter said the Begin prodestroying the national identity posal destroying the national identity posal destroying the national destroying the

ler new legislation which proes for the dissolution of heavy truck component manumage in the world's largest facturer, has cancelled plans for
man Catholic contents. Eaton Axles Darlington plant.

PABC claimed a 3-1 Christmas gramme, bringing the total raidence lead over ITV. It investment committed to the pro-

ing the introduction of a new car at its Ryton, Coventry, plant

admitted manslaughter by mighed responsibility at measurement advanced gas-cooled bolidary group which on do so.

Practices which are singled for a package bolidary group which on do so.

Practices which are singled low to for particular criticism include:

Robins advanced associated leaving thousands of out for particular extincts include:

Robins advanced responsibility to receive the holidary makers stranded in 1974, out for particular extincts and unsecuted residues out force that 1974, out for particular extincts and unsecuted residues out force and unsecuted responsible and unsecuted residues out force and unsecuted residues out force and unsecuted residues out force and unsecuted

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s Royal Duich 530 -	6
8 Royal Dulch 530 — 6 Shell Transport 325 —	20
6 Shell Transport 325 — 14 Malayan Tin 62 —	7
9 Saint Piran 62 - 61 -	Ė
a Saint Piran	3
9 Saint Piran 61 - 5 South Crofty 185 - 8 Southern Kinta 185 -	13
S Southern Killia	_

Firemen seek talks with employers to end strike deadlock

BY ALAN PIKE, LABOUR CORRESPONDENT

CONTINENTAL SELLING PRICES: AUSTRIA Sch. S; BELGIUM Fr.2S; DENMARK Kr.3.S; FRANCE Fr.3.0; GERMANY DM2.B; ITALY 1.500; NETHERLANDS FLZ.B; NORWAY Kr.3.S; FORTUGAL Exc.20; SPAIN

Leaders of the Fire Brigades' Union are to seek a joint meeting with the Government and local authority employers in an attempt to break the wher Siddeley Aviation has against the dollar since March the ground attack-trainer air-

deadlock in the firemen's strike, now nearly eight weeks old.

The Covernment and employers are expected to agree to be believed his members would the meeting and it will take remain out.

place next week, possibly on Tuesday.

Members of the FBU executive, angry at what they believe the failure of the TUC ence. But the union had not general Council to bonour congress, policy oo public sector pay, also decided yesterday to grees to discuss the union's case.

The executive decided to seek the state of opinion among strikers around the country.

Executive members from all over Britain reported that there would be no point to recalling the union's conference on the basis of the employers' present offer.

This would take firemen's there would be firemen's in next week's discussions, the regions did not provide a member from the union side.

Ministers are certain to repeat next week that the firemen's immediate pay rise must be within the 10 per cent guide-lines. The union provide extra monay for firemen without shattering the pay olicy.

These include possible changes to the two-year phasing of the new pay formula being offered and a suggestion by the union that it would defer the iotroduction of a shorter working week a provide and a suggestion by the union the two-year phasing of the new pay formula being offered and a suggestion by the union that it would defer the iotroduction of a shorter working week and the pay is a suggestion to seek a provide extra monay for firemen with members are now provide extra monay for firemen with out the strike, including the decision to seek next week's meeting. In the strike, including the decision to seek a provide and as unit to confer with the strike, including the decision to seek next week's meeting. In the strike, including the decision to seek next week's meeting. In the strike, including the decision to seek next week's meeting. In the strike, including the decision to seek next week's meeting. In the strike, including the decision to seek next week's meeting. In the st

basis of the employers' present ence's offer.

BY OUR FOREIGN STAFF

future status of the Palestinians

could jeopardise an early Middle

In a strong reaction to Mr. Carter's apparent support for the

Israeli position on the Palestinian Issue, Mr. Sadat said In Cairo that the U.S. President's

BY MICHAEL LAFTERTY

report (an interim report was issued in 1975) have been delivered to the Department of Trade and Court Line's liquidators, Peat Marwick Mitchell.

One of the most striking aspects of the inspectors' report

are sections which could be regarded as an attack on the way in which accounting principles are currently applied by companies and auditors. In parlicular the inspectors say that

while it could be argued that Individual Itema in the 1973

December 23 Prevalue

\$1,9125, 2145 | \$1,89,04950 0.11-0.16 prem_mil-0.06 prem-0.25-0.50 prem_0.25-0.55 prem. 0.40-0.60 prem_0.25-0.55 prem.

g in New York

East peace settlement.

and on Wednesday that the are apparently not recognising accepted a decision not to sup-all and the south East the union leaders' difficulties in might return to work said last achieving a negotiated solution.

The south East the union leaders' difficulties in with firemen by only 20 works to 17.

Executive members emphasised

Picture Page 7

Sadat attacks Carter's

attitude on Palestinians

not establish peace."

Mr. Carter bad said that Mr.

Menahem Begin, the Israeli Prime Minister, took a long step forward in offering a measure of

Jordan and PLO reactions

Page 5

Pelitics To-day Page 11

Court Line auditors criticised

Challenge for the new man at the Fed

Politics To-day: the Middle East

are getting

3

Around Britain:

Tebrao over the New Year.

occupation of the territory.

Wednesday. Carter's statement was simed at Mr. Carter said the Begin pro-destroying the national identity

assets. Alreraft valued at many chartered accountants, said millions of pounds did not yesterday that the Do' appear as assets in the accounts, inspectors had made consider nor was the related liability able efforts to be fair in the conducted.

FEATURES

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

A second life at 50 ... Energy policy: the atom splits the Irish

Exporting to Japan..... China's leadership:

Case for maintaining a

potential for sharp divisions

strong exchange rate

To day's Events
TV and Radle
Unit Trests
Wall St. & Overseas
Weather

Warld Value of S Bank of America.

ANNUAL STATEMENT
Nid Kest Water ... II
Rese Leading Raises II

12

However, Mr. Sadat's strong

basis of the employers' present ence's agreeing to end the recalled TUC congress reflects strike.

This would take firemen's In next week's discussions, the refusal of TUC leaders to decision and all of the strike into a general campaign against the application of the 10 per cent, pay guide listen to a 10 per cent, settlement sented and even if it is some listance from the firemen's that the firemen's against the application of the 10 per cent, pay guide listance from the firemen's that the firemen's strike is again on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant on the agenda when the TUC moderate South East region, to recall the conference was posed to the original strike fundant of the firemen's anger at t ing, the General Conneil accepted a decision not to sup-

the poblic sector." The whole issue of what happens after the end of Phase Three remains extremely sensitire, buth within

auything which will jeopardise the present pay round. PRESIDENT ANWAR SADAT of core and the crux of the whole Mr. Carter is subsidied to Egypt said vesterday that Presi- problem. Without solving the meet King Hussein when both dent Carter's attitude on the Palestinian question ... we can are visiting the Shah of Iran in Tolvino and the Palestinian accounts the Carter's Attack the Ca

reaction to the U.S. President's remarks on the Palestinian question will not make that meeting self-rule for Arabs on the West any easier. in Amman yesterday, Bank of the Jordan in the Israeli the Jordanian Government also categorically rejected the Israeli plan, calling the proposals an attempt to legitimise Israeli peace plan made public early on Liberation Organisation said Mr.

Healey calls for lasting wages policy

By Peter Riddell, Economic

THE NEED for some kind of loog-term incomes policy, especially in the public sactor, has been stressed again by Mr. Denis Healay, the Chancellor. It is his clearest statement

It is his clearest statement yet in the growing debate about what bappens after the end of Phase Three of the Government's wage controls and guidelines next summer. Interviewed in the January issue of Socialist Commentary, a monthly magazine of the Labour Right-wing, Mr. Healey describes as "very interesting and stimulating" the recent proposals for collective vetting by public sector unions of their pay problems.

The proposals were made by

The proposals were made by Mr. David Basnett of the General and Municipal Workers' Union. Editorial Comment, Page 10

Sensitive

Mr. Healey comments that "more and more people are coming to realise that no Government can avoid baving an incomes policy so far as its own employees are concerned.

It must have an attitude about what is the appropriate level of wage increase in the various parts of the public sector where it is either employer or paymaster.
"But, of course, to have a

pay polley for the public sector and a free-for-all in the private sector can he very unfair to

the Cabinet and between the Government and the TUC.

The unions are naturally reluctant to have any public discussions, now and Ministers want to proid doing or saying autobachisch with investigations.

But some senior Ministers do wish to keep the debate going, even if only informally. will obviously want to avoid the row which followed Mr. Healey's partly misinterpreted comments to the Manifesto Group of moderate

Continued on Back Page

FINANCIAL TIMES To-morrow's issue of the Financial Timer will contain special articles on the economic natlook for 1978 in the U.K. and the rest of the world, together with forecasts of the prospects facing major

Dollar falls in reaction to Fed change

BY MICHAEL BLANDEN

THE DOLLAR slumped again yesterday as foreign exchange markets reacted adversely to the

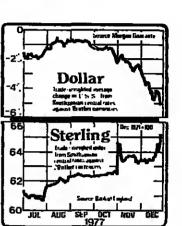
markets reacted adversely to the annouocement that Dr. Arthur Burns is to be succeeded as chairman of the Federal Reserve by Mr. William Miller. The U.S. currency hit new lows against the two strongest European currencies, the D-Mark and the Swiss franc. Its weakness gave a further boost to the pound, which fouched its highest tevel against the dollar since the end of March last year.

last year.
At its best in early trading sterling reached \$1,92621 before easing to about \$1.91 by midmorning. At the close, the pound bad gained 1.5 cents on the day at \$1.91.

lls trade-weighted index DM2.09 agalost a basket of 20 other DM2.099 currencies reached its binder DM2.099. currencies reached its highest sloce May last year at 65.4 in

Challenge for new man at Fed, Page 10 Case for stronger exchange rate, Page 12

confidence in his appointment abroad but, with the present The pressure on the dollar commitment in monetary tartook it to a new how point of gets, U.K. authorities have only Sw.Frs.1.99 before it picked up limited scope for any intervento close at Sw.Frs.2.0095, against tion to stem the upward pressw.Frs.2.04 on the previous day, sure.



Against the D-Mark, it touched DM2.09 before ending at DM2.090, against DM2.1275 on Wednesday

There was no indication of in-terventinn by European central banks, but the Japanese authorities were forced to resume substantial support for the dol-lar. They were reported to bave bought between \$200m, and \$250m, to bold the yen above the Y240-to-the-dollar level.

the morning, coming back to Markets remained thin and close at 65.2 against 64.6 on movements were thought to bave close at 65.2 against on the previous day.

The Lain fall in the dollar had taken place overnight in New York and Far East trading. The markets were concerned over the departure of Dr. Burns, regarded as the main bulwark of Strict monetary and fiscal policy in the U.S.

Example 1 or Strict was allowed to finat up at the end of October. Sterling has risen by nearly 7½ per

His successor, chief executive ling has risen by nearly 7½ per of the Teliron conglomerate, cent. against the difference of the Teliron conglomerate, cent. against the difference and the bas little banking experience and the successor of the weighted is little known in exchaoge marking. This limplies a marked ket circles, international bankers further reduction in the complete constant of the successor of the constant of the c

Good reception in U.S.

BY JOHN WYLES

NEW YORK, Dec. 29.

PRESIDENT CARTER has won As chairman of Textron Inc. as good a reception as be dared an international conglomerate hope for over his decision to with annual sales close to \$3bn. replace Dr. Arthur Burns with Mr. Miller is a member of both Mr. William Miller as chairman of these groups which express of the Federal Reserve Board the views of ton businessmen, Although Mr. Miller is and is highly regarded by his relatively unknown to the peers. markel traders of Wall Street, Two of 1bem, Mr. Irving

became clear this morning Shapiro, chairman of Du Pont, that the new chalman of the spapero, charman of Du Pont, Fed is a man who will be and Mr. Reginald Jones, chairnoreservedly embraced by the fewer than 100 top corporate said to have been influential in such clits. executives who are active in his selection. Last night Mr. such clite and influential Jones went out of his way to organisations as the Business stress Mr. Miller's suitability as Council and Business Round. "a guy we know and we can Council and Business Round-Continued on Back Page

ng he ed be ve

The Why, When, Where

From there Hine finds its way to the heart of Cognac connoisseurs around the world. because Hine has a special appeal to the connoisseur of Cognac. Each Hine designation has its own

in most parts of Britain. The rarer Hine available. Burif you seek you will find. Hine VSOP is naturally available in

finer areas of Cognacs with Hine VSOP. It is also available at all good wine

HINE For an informative leaflet on Cognac, send a postcard to:

Carter said, "is that . . . there effect.

not be a fairly radical, new independent nation in the beart of the Middle East. . ."

In a U.S. television interview, direct Middle East talks. "I peace initiative. Governmenting Mr. Sadat said: "This embar-don't intend to put any pressure owned newspapers accosed the rasses me. What surprises me on Hussein—I couldn't if I PLO leadership of action tantamost is ignoring the importance of the Palestinian issue . . . the we would welcome it."

Time the interim sotution was in forms of revolutionary struggle "to confront U.S. policy.

to confront U.S. policy.

The differing of revolutionary struggle "to confront U.S. policy.

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The differing of the interim sotution was in forms of revolutionary struggle "to confront U.S. policy.

The co and How of Hine Cognac

Hine (pronounced to thyme with the English fine) comes from Jamac, at the very heart of Charente where the best Cognacs originate.

pleasure: ** * on its own or with a mixer in convivial gatherings is available Antique and Hine OV are not so easily

all good hotels and restaurants where fine Cognacs are served. You might like to start a connoisseur's journey into the

Hine The Connoisseurs' Cognac.

Dept. py tith Floor, 1 Ovendon Street, London SWIY 4EC.

very different prices indeed. If e large share of the Scotch the Commission were to hother whisky market, and one might winy this is, they might he decidedly embarrassed by the answer. I will say only thet I mission was trying to hreak it answer. I will say only thet I up rather than dictate its prices. The commission were to hother whisky market, and one might hurdles events, the Challow and Kelso winner. Mrs. Bee, William mistake an the same course a Hastings-Bass first runoer under few weeks later, leading near that the French authority up rather than dictate its prices. Pollerton some interest in But it is cortainly not a source of the two of Persian Crown and the casy Dooble Bridal then made no Kelso winner. Mrs. Bee, William mistake an the same course a Hastings-Bass first runoer under few weeks later, leading near that the French authority up rather than dictate its prices. Pollerton source and the casy Dooble Bridal then made no Newmarket challenger, at the Challow and Kelso winner. Mrs. Bee, William mistake an the same course a Hastings-Bass first runoer under few weeks later, leading near the Runshury Hurdle, in the Pood Chase. A reprothe pricing policies of Marks poly even in Scotch; and on the and Spencer. The problem, if it is a problem, is widespreed; studies hare shown such portable 2000s as relour film and close substitutes—it can do singularly by wides different prices.

BBC 1

† Indicates programme in

9.50 a.m. The Wombles, 9.55 Jackanory, 10.10 The Wanderer Eutterily, 10.25 Adventure in the Danube Delta, †10.45 Flash Gordon

ACROSS ·

Accordance for the first of the first firs

ties have taken some interest in But it is certainly not a monoship grows ones as TV sets and Belgium, and morphy power it may possess, in France and Belgium, and much cross-horder shopping toulis Gramonhune records ally trivial, which is why I fer oce am drinking my whisky with a little extra relish this year. The Commission may even to be grateful that someone has an half the German price. And so, as Kuri Vonnegut puts it, it goes.

The Commission has perhaps, softered an unjustly bad Press rather bad at picking the imbediance the reports have sugportant issues to fight, but it is solely concerned with prices, rather than with the same thing, I suppose.

The Commission has perhaps, rather than with the same thing, I suppose.

The Commission has perhaps, rather than with the same thing, I suppose.

The Commission has perhaps, rather than with the same thing, I suppose.

The Commission has perhaps, rather than with the same thing, I suppose.

The Commission has perhaps, rather than with the same thing, I suppose.

The Commission has perhaps, rather than with the same thing, I suppose.

The Commission has performer no the flat, looked to be a live threet to make course, Polleton, a high-class performer no the flat, looked to be a live threet to make course, Polleton, a high-class performer no the flat, looked to be a live threet to make course, Polleton, a high-class performer no the flat.

This highly rated recruit to the tanks of home-trained hy driving much more at thouses make more in posses.

The Commission may even live tricky course, Polleton, a high-class performer no the flat.

This highly rated recruit to the tanks of home-trained hy driving much more at thouses make more in posses.

This highly rated recruit to the tanks of home-trained hy driving much more at thouses make more in posses.

The Commission may even live the tanks of home-trained hy driving much more at the course.

This highly rated recruit to the tanks of home-trained hy driving much more in posses to be a number of the tanks of home-trained hy driving much more in posses.

The Commission may even

5.30 Evening News. 5.40 Tom and Jerry Show.

(except London)

7 An outhurst of enger hes nn

F.T. CROSSWORD PUZZLE No. 3,555

1 The accountant has in heat right to the valley (5t one—it's a hard case (8) An honourable mao, according to 9 to 11 River crossed by the meti-

9 Mark the Latin type t8t culous (4)
10 Herb gives invitation to enter. 15 Difficult periods in novel

The poor are getting richer

RACING

BY DOMINIC WIGAN

Jackanory, 4.15 Tin Tin and the 5.50 Cawl A Chan, 6.40-6.50 All IBA Regions as London Lake of the Sharks.

Neurold, 10.45 News for Wales, except at the following times:—

10.46-11.25 Kane on Friday.

ANGLIA

5.40 Tom and Jerry Show.
5.50 The Princa and the Pauper.
6.50 "Calamity Jane," starring Doris Day and Howard Keel.
8.30 The Other One.
8.00 News.
9.15 Christmas With Kojak: "Summer of Sixty-Nine."
10.46 News for Northern Ireland News, 5.40 Northern Iseland News, 5.40 Summer of Sixty-Nine."
10.46 News for Northern Ireland News, 10.45 Northern Iseland Northern Iseland News, 10.45 Northern Ise

fancied contender, Jack Anthony, whom he receives 7-lbs.

In the Challow, that highly National Hunt rules, the line to heet Lean Forward rated Newmarket challenger, In the Ramshury Hurdle, in the Pood Chase. A reproduction, seems sure to start a Turnell, saddles another well-him outpointing Flitgrove, from Although this recent winner Dyscole, an impressive when could well go close I down that defeating Tiepolino at Ottoxeter

he is up to containing Fred a fortnight ago, tooks as if he Winter's Killwarren, a five should bave a comparatively length winner at Thurles early simple task in Leicester's Queen Novices Chase. NEWBURY

12,30-Peler Scott I.04-Lyon Del Mar 1.30-Pollerton ** 2.00-Double Bridal 2.30-Killwarren* 3.00-In Vision LEICESTER

12.45—Salsa.— 2.15—Dyscole:

2.15-Super Glazepta

Service except 1.277.25 p.m. Penawdio Novyddion - 5 Froid 4.08-4.30 Campu Cantanul, 6.08-6.15 Y Oydd, 6.30-7.08 Juddey Year. HTV West 12 HTV General Service World L.20-1.33 p.m. Report West Head-lines. 6.15-6.0 Report West SCOTTISH 9.45 a.m. The Fixing River 10.36 How 10.55 Jain Special 11.33 Hong's Bark. 11.35 p.m. News and road and weather 1 port. 5.15 Prolessar Kitzel. 5.20 Cross-roads. 6.00 Sentland Today. 6.30 Phyllis 12.30 Late Call. 12.35 Feature Film. Honeways starting Keddeth More and Kay Kendall.

10.46 Films of the Year: Personal Selection by Barry Norman.

11.05 p.m. News. 12.55 The Chost Hunters. 1.45 Earnaby. 1.55 "The Three Musketeers," starring Cene Kelly, Van Heffin, Lane Turner, Angela Langbury and June Allyson. 2.58 Regional News for England Torcept London). 4.00 Shoncyn. 3.40 p.m. Wales Today.

10.46 Films of the Year: Personal selection by Barry Norman. 11.00 a.m. Play School. 7.25 p.m. News On 2.

11.25 "The Little Mermald": The Little Mermald": Czech film besed on the Hans Andersen story.

12.56 p.m. News On 2.

12.57 "The Little Mermald": Czech film besed on the Hans Andersen story.

12.58 Regional News for Wales—10.10-10.25 a.m. Sloncyn. 10.30 Big Film Premiers: "The Little Mermald": Czech film besed on the Hans Andersen story.

12.58 Regional News for Wales—10.10-10.25 a.m. Sloncyn. 10.30 Big Film Premiers: "The Little Mermald": Czech film besed on the Hans Andersen story.

12.59 A.m. The Squirrel News On 2.

12.50 p.m. News On 2.

12.51 p.m. News On 2.

12.52 p.m. News On 2.

12.53 p.m. News On 2.

12.55 p.m. News On 2.

12.55 p.m. News On 2.

12.55 p.m. News On 2.

12.56 p.m. News On 2.

12.56 p.m. News On 2.

12.57 p.m. News On 2.

12.58 P.m. News On 2.

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11.40 Late News On 2. CHANNEL Brought the Good News Sunnairs.

11.50-tl.55 Closedown Warins Goring reads: "How I Basic Down More. Linechture News and Linechture News and Rrought the Good News from Aix to Ghent." hy R. J. Yeetman and W. C. Sallar.

12.00 a.m. Documentary. †10.00 The Saint. In.50 To The Wild Stature From The Frace Dead Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 12.10 a.m. News and technical in Frace Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 12.10 a.m. News and technical in Frace Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 12.10 a.m. News and technical in Frace Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 12.10 a.m. News and technical in Frace Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 12.10 a.m. News and technical in Frace Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Hogg's Bock. 10.50 Charles Stature From 10.55 Lam Social. 11.55 Charles Statur

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2.00 Friday Malinee: "The Desert Hawk, starring Yvonne de Carlo, 3.30 a.m. Famacie, Porase 4.30 a.m. The Figure Kiwi, 10.30 How West The Porase in Carlonal Reports, 1.25 Want Language, 1.25 Manufacture, The Manufacture, The Manufacture, The Manufacture, 1.00 The Comedy Hour: Mind Vour Language, 1.30 The Soutrel, 10.30 Great Fourier of Common Pousias, 1.30 The Comedy Hour: Mind Vour Language, 1.31 The Soutrel, 10.30 Great Pousia Indiana Address, 1.32 Jum. Pas de Din. 1.32 Jum. Pas de Din. 1.33 Indiana Prof. 1.34 Jum. Pas de Din. 1.35 Indiana Prof. 1.35 Jum. Pas de Din. 1.35 Indiana Prof. 1.30 American Pousias, 1.31 Jum. Pas de Din. 1.35 Indiana Prof. 1.30 American Pousias, 1.32 Jum. Pas de Din. 1.35 Indiana Prof. 1.30 American Pousias, 1.33 p.m. Report West Readings, 1.35 Indiana Prof. 1.30 Monte Show, 5.15 Calendar Pouri. 1.30 p.m. Calendar Po

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Nineteen seventy-seven ended as a gain note. Chartic Chapilin side of the age of 85 and that A pairwise in the company of the

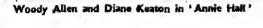
could find on which were recorded tha harmless enjoyments of sexual love. I have already sounded off about censorship here in recent weeks, and although my interest in the subject is not exhausted, yours moy he so I shall spare you further fulminations here.

Finally, my ten best. Or rather, my desert island ten. That more time that one spends in the darkness of cinemas and preview theatres, the more elusive becomes the quest for "absolute" standards by which a film may be pronounced good or had. The first three films in the list I would valiantly try to defend by

would valiantly try to defend by emergence of teenage-conscious tions throughout though first scene on London Bridge. some kind of objective values them-bot the rest are quirky and personal choices which attracted me as much for their fanks as for their real or supposed virtues. Here they are, then, and a Happy New Year's filmgoing to all readers. Annie Hall Padre Podrone

Kings, of the Road Riddles of the Sphinx Ludwig: Requiem For a Virgin King

Heart of Glass New York, New York The Other Side of Midnight Super Vixens



scord Review

Three Centuries of Italian Opera

by ELIZABETH FORBES

by ELIZABETH FORBES

Aricl, the nearly blind Ning of a good Fiors, a role that, of omission rather than combine settings. Aricl, the nearly blind Ning of a good Fiors, a role that, of omission rather than combine settings. A role of the settings of the combine settings. A role of the settings of the combine settings. A role of the settings of the combine settings of the combine settings. A role of the settings of the combine settings of the combine settings. A role of the settings of the combine settings of the combine settings of the combine settings. A role of the settings of the combine settings. A role of the settings of the combine settings

Luna—is dramatically conceived and executed, while the deliberate speeds adopted by the con-ductor, Richard Bonynge, allow ber time to articulate with unwonted clarity.

Another advantage of this set is the inclusion of all the ballet music lwritten for the Paria production of 1857, four years after the Rome premiere) which is given a neat, lively perform-ance. Elsewhere Mr. Bonynge paces the score in a way that is always thoughtful, never per-functory, but—and here, for me, is the near-fatal flaw—his is the near-fatal flaw—bis reading, to put it crudely, lacks guts, and guts are above all necessary to the successful presentation of Verdi'a middle-period operas. The sound is splendid, full, forward and incongested—the Gypsies Chorus could serve as a test record for Hi-Ft equipment. Ahnndance of melody and a sensible—by comic opera standards—libretto, based on the Colman/Garrick comedy, The Claudestine Morriage, make Il mairimonio segreto an eminently suitable work for the gramo-

phone. Among the chief glories

of Cimarosa's score are its many ensembles, and the strength of



Gillian Burns, Marcus d'Amlco, Michael Attwell and Roy Hudd

Oliver!

and include any form of commencent. In Britain it has basis, that he has basis, the basis are produced and the policeman's suit been a year of polite stagnation. Where is increasing chosens, and in one instance at a skewn mosters, machines he govern each of the film has basis, that the war of the families and personal productions in the policeman's suit been a year of polite stagnation. Where is increasing chosens and in one instance at a nage when mosters, machines and get of the families and personal productions of the families and the politic productions and helpful noises about very with television is by wheeling distributors hegan to think reating a production of the families and the politic productions and helpful noises about very with television is by wheeling distributors hegan to think reating a production of the families and the politic production of the families and the production of the families and the production of the families and the politic production of the families and the production of the famil

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not only like them but admire Düsseldorfer Schauspielhaus

Platonov by Ronald Holloway

Somewhat like Bertolt Brecht's set (Vladimir Synek) for effect. One of the revealing moments Fatzer-Fragment. Anton Chek- The self-contained monologues is avoidle that on the subject of how's Pintonov appears to have are highlighted subtly by a circle, the Jew, which in its serious been the source of several of light as key characters move tone has more impact that the dramatic characterisations with in and out of the crowd. A comical aspirations of a village a folder marked "Without Title." It was written when Chekhov was 20, but the author Wigmore Hall never found the opportunity to stage it during his student days. Now a full-leogth, three-and-ahalf-bour production at the Dusseldorfer Schauspielhaus by Czech emigre Otomar Krejca, together with a new Soviet film appropriately titled An un-finished Piece for o Player Piano by Nikita Mikhalkov (premiere

out the play ever taking life complete dachs with garden tutor or a young, yearning likelf. The first record of a per surroundings gives the play life: widow. There are moments, too, formance of the comedy was in everyooe, as in real life, seems when we can see and feel the the 1920s, long after the collection of 261 notes were found in hut only a few can be overheard. Uncle Vonya, a folder marked "Without

Howard Shelley

by DAVID MURRAY

by Nikita Mikhalkov (premiere in Cannes, prizewinner in San Wigmora Hall "Christmas/New clearly the product of much Sebastian), allowa for a revaluation and study of Cbekhovian theatre as a wbole.

Platonov was designed as an "encyclopedia of Russian life"

The second evening of the Preludes was excellently vivid, with no academic thought—but with no academic Chill. The wbole set is liable to gramme. Shelley in an all-Chopin programme. Shelley's thorough expose a pianist's routine mon-musicianship and polished to pressure cruelly it exposed to the product of much was thought—but with no academic chill. The wbole set is liable to gramme.

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Janneau Armagnac is an ordinary French brandy like Pâté de Foie Gras Truffé is an ordinary French sandwich-spread

> anneau Grand Armagnac Ordinaire it is not



By John Wyles

at the company.

agreement

The Amalgamated Cloth

and Textile Workers' Union

secured bargaining rights at o

one group of Stevens plants. Roanoke Rapids, North C

lina. But, after three years

negotiations, it has failed reach a collective bargain

BY PAUL BETTS

ROME, Dec. 29.

THE ITALIAN Government has approved a scheme for the To-day, in fact, 7,500 workers.

would guarantee a L300bn. loan to be issued by a consortium of Italian banks to a number of private companies. A further L100bn, would be advanced to atate-sector companies, including 1578 budget.

L50bn. to the Uoidal food group and L25bn. each to the state

to-day approved a L400bn reform of local finances. Italian of the Unidal food group (nearly £250m.) Christmas band-local authorities are understood occupied company plants all out to enable a series of finantially troubled companies to L40,000hn. Iahout £25bn.). The testing against the proposed pay their December salaries and their workers an extra month's holiday bonua.

After to-day's Cabinet meeting the Industry Minister. Sig. Carlo Donat Cattin, said the atate would guarantee a L300bn. loan salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week whelber to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wheller to call the salaries was one of the Issues decide next week wh

and L25hn, each to the state intervention, bowever, is widely munists, which up to now have hydrocarbon sgency. ENI, and regarded here as being merely kept the Government in omce the state holding company, a temporary financial safety through the so-called "interestim, for some of their loss net for a number of troubled party agreement" are pressing net for a steel petro- for the creation of an emernaking subsidiaries.

companies in the steel petro- for the creation of an emerThe Interior Minister. Sig. chemical and food sectors which gency Government giving them Francesco Cossiga, also con-effectively does nothing to attack a greater say in the governing

Paris warns on Algerian relations By Robert Mauthner Prancesco Cossign. also con-enertively does not that the government of the alreagy of economic relations between the two countries. It also notes that cumulative West German fixed investment in Britain, at DM2.1hn. (£521m.) in the middle of this year, was still less than half the equivalent DM4.5hn. worth of British Investment in West Germany.

Algeria that normal relations territory.

Algeria that normal relations territory.

The French Foreign Minister they divided up between them expressed his astonishment that, last year.

The French Foreign Minister they divided up between them expressed his astonishment that, last year.

In spite of repeated appeals to M. de Guiringaud informed the

FRANCE TO-NIGHT warned never been held on Algerian independent Western Sahara, the

be endangered if the anti-French campaign in the Government-controlled Algerian Press continued.

Following the statements by French hostages, released just before Christmas by the Polisario Front. that they had heen held inside Algeria for some of their period of captivity, M. Louis de Guiringaud, the French Foreign Minister, to-day summoned the Algerian amhassador to deliver an official protest.

According to a Foreign Ministry atatement, M. de Guiringaud pointed out to M. M. Coulingaud pointed out to M. M. According to a Foreign Ministry atatement, M. de Guiringaud the Control out to M. Mohammed Bedjaoul the contradiction between the declarations of the released Frenchmen and Algerian claims that they had horocco in support of an a UN member.

expressed his astonishment that, last year.

M. de Guiringaud informed the the Algerian authorities, no in Algerian amhassador that if the formation about the fale of the Algerians pursued their Press hostages was given by them campaign this could not fail to until Marshal Tito of Yugoslavia make it mora difficult for the visited Algeria in mid-October. French Government to continue to show moderation in its relations with Algeria.

Reuter adds from Bonn: A leader of the Polisario to-day called on the United Nations to hostages that they had been brainwashed by Mauritania and Morocco.

According to a Foreign tion in the War being tions in the Algerian Press that they had been hrainwashed by Mauritania and Morocco.

According to a Foreign tion in the War being tions in the Algerian Press that they had been hrainwashed by Mauritania and Morocco.

According to a Foreign tion in the War being tions in the Algerian Press that they had been hrainwashed by Mauritania and Morocco.

The Algerian pursued their Press had the fale of the Algerians pursued their Press to shot pursued their Press tions with Algeria nor addition in its relations to other pursued to show more allowed to show more allowed to show more allowed to shout the fale of the Algerians pursued their press to sh

Spain to 'cut inflation in half'

Soain's Vice-Premier for Economic Affairs, Professor Enrique Fuentes Quintana. The solid s he expected the country's 28 per cent ioflation rate to drop hy half oext year, Reuter reports. The balance of payments deficit, which totalled \$4.3hn, last year, would drop to less than \$3hn, this year.

development hadgets for 1978 which between them provide for expenditure exceeding

£115m., reports our Nicosia A Figance Ministry spokesbasically healthy and expected to improve further. Bot measures would have to be

taken to curh imports. Cod field flows

Phillips Petroleum has started

Demirel calls for support

BY METIN MUNIR

TURKISH Prime Minister Saturday afternoon and it is

Mr. Demirel's request for the National Assembly when 12 vole of coofidence came at the members quit the Prime Min-conclusion of debates on a cen-ister's Justice Party. Political sure motion tabled against his observers believe that these 12 National Front coalition by the Deputies, who have remained in-Republican People's Party dependent but are acting in uni-(RPP), the main opposition slon, will vote against the government next Salurday.

Mr. Demirel claimed that bis Mr. Eccelt's social democratic Foreign reserves now totalled Mr. Demirel claimed that bis Mr. Ecevit's social democratic season back to the level of overthrow would bring about not RPP, which controls 214 of the a new government but a political 450. National Assembly seats. Is

The Cyprus Government yesterday tabled ordinary and terday tabled ordinary and ta

Greek payments deficit tops \$1bn.

BY OUR OWN CORRESPONDENT : ATHERES TOEC ME ments deficit of \$1.064hn. in malled to various people and the January-November this year, compared with \$958bn. in the cars are causing serious concern to Greek security authorities.

Same period of 1976, according Poblic Order Minister Anaslasto Bank of Greece figures sios Balkos to-day presided over released to-day.

production from its Cod gas and condensate field in the an

REECE had a balance of pay . A dumber: of parcel bomb eleased to-day.

Imports were up 15.6 per cent. consider action to be taken to \$5.81hn, and exports increased following the mailing of four

hail U.K. investment prospects

Germans

By Adrian Dicks

BONN, Dec. 29. BRITAIN OFFERS West German husiness a climate highly favourable to investment, with official recognition of the role of a profilable and well-founded private sector. Such is the coocinsion of a report made available itere today by the Federation of German industry, setting down the findings of the top-level delegation of bankers and business leaders which visited London at the Invitation of Prime Minister James Callaghan last October.

The report points out the 32 per cent. growth of British experts to West Germany, and the 19 per cent, rise in German exports to the U.K., is evidence of the attength of economic vestment in West Germany.

The report predicts that as long as the present "positive economic and social course" is maintained, Britain can expect hy an inflow of West German investment. It lists as the most attractive features of the country for investors:

 The Government recognises the importance of an efficient private sector of the economy. The market for West German goods is open to expansion. • Wage costs are 40 per cent. lower than in West Germany (calculated at the time of the delegation's visit in October). @ Profit margins are higher than in Germany.

· Considerable investment incentives are available. • Export eredit arrangements

are more favourable than in Germany. e. Small- and medium-sized companies are to be given special encouragements.

In addition, the report goes to some pains to hury the myth (still remarkably wide-spread) that Britain suffers from ceaseless strikes, pointing out that most of the 500 West German-owned plants in the U.K. employ fewer than 1,000 people and are not in those industries with the worst histories of industrial relations,

it is clear that the German risilors had some hard questions to ask the British Government about one role of the National Enterprise Board. planaing agreements and further nationalisation plans.

On all these points, as well as on the Governmeol's long-term Intentions lowards the European Community, the West appear to have returned home more than satisfied.

Belgrade budget The Yngoslav federal parlia-

Lebf writes from Beigrade. The plan envisages 6 to 7 per cent. growth in GNP, 7 to 8 per cent, growth of industrial production, and 3 to 4 per cent. growth of agricultural production. Inflation, running at an estimated 15 per cent. In 1977, should be slightly lower, ond the halance of payments deficit, corrently in excess of \$1.5hn... is expected to he reduced.

DUBLIN'S ENERGY POLICY

The atom splits the Irish

first emintries, not industrial developed to adopt nuclear power. As one trishman who has been at the centre of the debate put it: "We are placed in the world spectrum of prosperity at the poorer end of the rich." Ireland may be a fully the field may de the field that inflation in the Caracas are signatury to the options it has been nuclear reactors are "near a full Dail | Lower House) debate examining bold good for many Ireland." and lice National Cu- are likely to grow If proof were

taminated nuclear waste into the servey of the coar of this energy of the irish Sea.

Ireland has seen the coat of this seen the coat of this is sea, the irish Sea.

Proposals for tuiting a mount of the servey of the coat of this is sea, the irish Sea.

Proposals for tuiting a minimated nuclear waste into the sures of energy such as solar, unless there is a dramatic field rise from £12m, in 1988 to around £300m now, and it is inclear power statium in Ireland and tidal power. Ireland's sures of energy such as solar, unless there is a dramatic field rise from £12m in 1980. The solar power statium in Ireland wild and recky Donagal coast is now looks as if it relands three its accelerated of the sheer scale of so as high as itself date back almost 10 years, claimed to have Europe's highest year old Nuclear Eoergy Board energy is rising by 10-11 per adventurous a project has been pressing for in reaching a decision, so that the Electricity Supply in reaching a decision, so too the ESBI must double list as been the streamt of the EOSBI must double list as the term of the low grade and of the CANDU Canadian properties and project in the case furning capacity by 1984-1986. Opposition. One excert from pullear ceneration is overwhelm-not so lung and that "in the summer, Prof. Edward Teller, a believe that Ireland is wasten."

All first plebiscite takes place. Sh. Kelly added that Chile moornality and that the crun-formed that the crun-formed in the country transported to the control of the sheer scale of so a shigh that the crun-formed in the country transported to the country transported to the country transported to the sheer scale of so a shight from the level, the received in the sheer scale of so a shight from the level, the received in the sheer scale of so a shight from the level, the received in the sheer scale of so a shight from the level, the received in the sheer scale of the value of imports this year that its of the value of imports this year that its of the value of the value of imports this year that its

MW nuclear power station expect hefty EEC grants to help standably wary. Even if the suggested a turner examination on the heatity spot of Carnsore finance its nuclear ambitions.

Solid the solid the solid the solid sources, adding that the list of nuclear power that it intends to build at Carnsimated cost of £350m. It is aware of the list of nuclear power that it intends to build at Carnsimated cost of £350m. It is aware of the list of nuclear power that it intends to build at Carnsimated cost of £350m. It is aware of the list of nuclear power that it intends to build at Carnsimated cost of £350m. It is aware of the list of nuclear power that it intends to build at Carnsimated cost of £350m. It is aware of the list of nuclear power that it intends to build at Carnsimated cost of the solid that it is expected anonuncement of the would only recommend an Irish nuclear programme if the would only recommend an Irish nuclear programme if the would only recommend an Irish nuclear programme if the would only recommend an Irish nuclear programme if the economy continues to grow that a steady page. However, they also admit that the Government does not want to incorporate these funds in its section of the programme of payments calculated an unclear lothly is already page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy continues to grow that a steady page. However, they also admit that the economy c

imports 80 per cent. of its fuel and demand is rising by 10 to 11 per cent. a year. The Electricity Supply Board must double its generating capacity by 1984-86 if it is to cope.

set on building Carnsore and had sident of the Central Bank. Sr. Government economial said that an array of projections of Benito Raul Losada states that the payments gap this year the total oatinnal public debt at could reach about \$100m. In the end of the year will reach the could reach about \$100m. The central Bank report an estimated \$8.05ho. up by 55 revealed that Government spend-per cent. from the level at the ing this year totalled \$12.4hn automatically solve the dilemma. It debt is estimated at \$4.77hn petroleum exports) reached compared will \$3.5bn. a year \$12.1bn. The study also noted that arriculture manufacturing. that when and if an offshore ago.

The Central Bank also said electricity generation, construcsignating in the surface in the pollons in this been of the countries of the controller of the countries of the countries of the countries of the countries of the world's developing operative Council, as newtron-needed that the Irish as needed pollons, and including conviction of the world's developing operative Council, as newtron-needed that the Irish as needed pollons, and the countries of the world's developing operative Council, as newtron-needed that the Irish as one overriding conviction of this year, and developing operative Council as needed pollons, and the first ten mooths of this year.

Mining, though, showed a needed that year and incores the first ten mooths of this year.

Mining, though, showed a needed that year and incores the first ten mooths of this year.

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Mining, though, showed a needed the first ten mooths of this year.

Mining, though, showed a needed the first ten mooths of the sequence of th

Candid Carter admits to

AMERICAN NEWS

mistakes in first year

things, he predicted a strategic way" of doing things. arms agreement next year and

Indeed, be said he was most seven until the Senate would ratify the Panama Canal treaty.

The interview was chiefly remarkable, however, for the more effectively symbolised the spoke of his mistakes during his first year. He readily agreed that his higgest mistake had been to restore tone to hish, "I underestimated the difficulty and time required for congress to take action on difficulty and time required for what we stand for." The human collections some hopes and disappointed people who thought we might act quicker, "he said.

In effect, the man who campand that his lark of knowledge about how Washington.

In effect, the man who campand that his lark of knowledge and the that his lark of knowledge and the that his lark of knowledge and the that his lark of knowledge about how Washington.

In the said he was most eventually be passed.

Indeed, be said he was most eventually be passed.

Indeed, be said he was most eventually be passed.

Indeed, be said he was most eventually be passed.

The President, who looks much can the did a year ago, also admitted that he had had a some also admitted that he had had some also admitted that he had had some also admitted that he had had some "sober" moments during the vear when he bad wondered if there was any way to deal with the union of concluding a collect the vear when he bad wondered if there was any way to deal with the insisted that he had not lost confidence in himself and that next year would be easier.

Finally Mr. Carter was asked the outskirts of Atlanta way in which the union, a Nath all the vear when he did a year ago.

Labour Relations Board in the vear when he had wondered if there was only way to deal with the union of concluding a collect the vear when he had wondered if the vear when he had not lost confidence in himself and that next year would be easier.

Finally Mr. Carter was asked the other than the bad had not obtained that he had not obtained that he had not lost confidence in himself and that next year would be easier.

Finally Mr. Carter was as

BY CHRISTOPHER BOBINSKI

President starts tour in Poland

PRESIDENT CARTER, at times gress, bad been a major Press this past week remarking seeming a trifia wistful near the handleap. Characteristically, he on the fact that passatons are handleap in the fact that passatons are now lower, and people apparament of the harder than he expected to halace the budget by 1981, just as it had been harder than he expected to persuade Congress to take action on a variety of domestic measures.

The President's first public admission that he cannot measures that he cannot measures to halance the hudget came in an hour-long interview with four corresponding that the U.S. was not pre-its delay. He simply confined

interview with four correspondinterview with the correspondinterview with the correspondinterview with the correspondinterview with the correspondin Indeed, be said he was most Bill and the bope that it would

last night that his lack of know time. It may just be that it is Christ-difficult decisions that had conworks, his tack of appreciation mas time, but there have been fronted him. "But I'm learn of the ways and wiles of Con- a spate of articles in the U.S. ing." he said.

tiations. Although it has won

another legal victory against company, the union is still fact a long legal procedure being the judgment can be translated into effective action again Both parties must now

their commentaries on the dec sion, which must be endorse PRESIDENT CARTER, who While here, he will talk with cal and economic advantages by the Board and then backe arrived here this evening for a Polish leaders, visit three War-flowing from the visit for the by a federal court enter. The

arrived bere this evening for a 30-hour visit, set the tone for his saw monuments and give the Polish authorities, in the form stay with an airport speech, first news conference for both of the nuch-needed grain credit carried in full on the Polish the eastern and western Press by and the public appearance of the the "basic goals of world peace, justice, human rights and individual freedom."

It is helleved here that in the when 'conomic difficulties are talks the Polish side will put the Europe since 1945.

It is helleved here that in the when 'conomic difficulties are talks the Polish leadership, were carefully designed to sound an echo with the population and to be acceptable to the authorities.

Thus, he spoke of the 18th-century. Polish constitution—as heing among the "three darms and inthe atruggle from the visit for the Polish submitted and the west, it is total the talks from which the companies credit for purchase of U.S. grain in U.S. officials, one of the aims by an extra \$200m. If the pression of the visit is to encourage credit for purchase of U.S. grain in U.S. officials, one of the aims by an extra \$200m. If the pression of the visit is to encourage credit for purchase of this, it greater accommodation between the total credit available globally assumed here that the talks.

by an extra \$200m. If the prest of the visit is to encourage dent were to agree to this, it greater accommodation between would mean that one-third of the Poland and the west. It is total credit available globally assumed here that the talks from the U.S. Commodity Credit would include encouragement by THE KOREAN husinessman.

would mean that the continue as heing among the "three great documents in the atruggle for burnar rights" at the time of the American War of Independence. He spoke also of Poland as being "a friend of the U.S. commodity Credit would include encouragement by the American War of Independence. He spoke also of Poland as being "a friend of the U.S. since the time the nation was founded."

The Presidential party—which includes the Secretary of State. Mr. Cyrus Vance: and the national security advisor. Dr. Bigniew Brezinski, was warmly welcomed by the Polish and or come so sond after a series of other comparative with the said that the visit to Poland was planned with regard to a white Polish and or come so sond after a series of other comparative welcomed by the Polish and or come so sond after a series of other comparative with the said that the visit to Poland was planned with regard to a white Polish and or come so sond after a series of other comparative with the said that the visit to Poland was planned with regard to a white Polish and or come so sond after a series of other comparative with the content of the U.S. The greenent to be sign to be si

grand jury indicted him, and refused to return to the U.S.

The agreement will be followed by a mutual judiciary co-operation agreement, probably to be signed in mid-January ansaching reported by to spell but such details as the dispany.

Companies disclose over-billings

The Ingoslav Icderal parlia wassey-Fenguson, Ltd. and tax and currency requirements, creeks transact plan and budget. Aleksander White Consolidated Industries They are similar in transactions, and engage and budget. White Consolidated Industries They are similar in transactions and consolidated industries of reported by a number of other limits Ferguson further discharges against Mr. Park and charges in over-billings, and other questionable transactions in the case of Massey in formissions on certain over by foreign subsidiaries, which may have violated foreign lawa. The practices apparently were standard to help customers of the two companies to avoid local appears the largest total for this AP-DI.

They are similar in transactions and transactions and transactions and transactions are charges against Mr. Park and charges agains

will have for 1977 its first overall 1975.

halance of payments deficit since

Venezuela to have deficit |

in balance of payments

VENEZUELA tha largest petro- cry from a \$4.2bn surplus in leum exporter in Latin America, 1974 and a \$2.6bn surplus in

Chilean referendum put

BUENOS AIRES, Dec. 29.

DIFFERENCES of opinion with these is the Christian Democrat BY GILES MERRITT

Authorities point out that several hundred million dollars in overseas reserves held by in debut; unclear in Duhlin the hetting its dependence on oil reduced, the sterilised."

BY GILES MERRITT

Authorities point out that several hundred million dollars in overseas reserves held by in debut; the realisation of the The Roman Cathoric Church settlements in overseas reserves held by in debut; the realisation of the The Roman Cathoric Church settlements of the Venezal assembly of on the recent condemnalion by Gen. Plinochel; the settlement of the Pirochet count of the Venezal assembly of on the recent condemnalion by Gen. Plinochel; the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly, are not included in the Central Bank and detail the state oil monopoly are not included in the Central Bank and detail the

the air force commander, has outlying shanty towns and wo

in doubt by junta split

BY ROBERT LINDLEY

the inpra, the president, and Santiago for trying to pass of lunta member. General Augusto leaflets. Pinochet, admitted a "disparity" [The President to-day bega The President to-day began

of opinions." Another junta campaigning for support Rents member, General Custavo Leigh, reports from Santiago. He tours the air force commander, has outlying sharty towns and worse sent a letter to army General ing class areas in the capital Pinochet mentioning the "un and said that he would file all suitability" of the "popular appeel against a technical object consultation," in which all then he compared to the form of the decree which the vote on whether they called the referending quired to vote on whether they called the referendum.

Gen. Pintochet added that the in his letter. General Leigh referendum bad caused a spit is said to have said that the in the ruling junta but claimed; is plehiscife would raise "doubts that its only amounted to differ and auspicions" affecting the ferences of opinion which did no armed forces pressing. His point affect the unity of the armed is reported to be that the armed forces I

an Increase of 6.9 per cent, income.

Import statistics although still But the administration of incomplate show that the country continues its accelerated has exercised little restraint on the following goods abroad spending.

The value of imports this year

Foreign bankers, however the following aggression debi. This was an obvious reference to inthreshed against the Government of the Gov

NEW YORK, Dec. 2 J. P. STEVENS AND CO. second largest U.S. textile ma legal defeat by the Tex Workers' Union which is try to organise the 44,000 work

Stevens loses again and state in court to union

حدث العن الاعلى

OVERSEAS NEWS

Deadlock on minorities in Rhodesia

erybody a happy new year. tiations. The talks will resume on Tues- Egypt.

iwever, this was rejected lay by the delegations of that Mr. Sadat's efforts have been nop Muzorewa and Mr. Sit-

the governing Rhodesian of ment sider Egypt has fought barder a separate Palestinian state the governing Rhodesian ont.

Sishop Muzorewa accepts the governing Rhodesian to any other Arab nation.

Mr. Mahammed Trahim appeared less likely to be a client rocky.

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Notes accept the governing Rhodesian to any other Arab nation.

Mr. Mahammed Trahim appeared less likely to be a client rocky.

Mr. Egypt's new Pordigo of the Soviet Union.

Mr. Sala Mr. Ermias said the military between the two acceptances of the read and that the full weight of new indistriction of the series of t

Jordan rejects Begin plan

Some Egyptian officials believe that Mr. Sadat's efforts have been

nop Muzorewa and Mr. Sitie. principally because they
it the proposal as an attempt to
sure the election of members
the governing Rhodesian
ont.

Bishop Muzorewa accepts the
nciple of reserved seats for
ites. But bis party would

seriously hampered by what they
the Egyptian President is also
helieved to feel that the opposihelieved to feel that the opposiaccount budget for fiscal 1978, up
formation at some future date of
sider Egypt has fought barder a separate Palestinian state
than any other Arab nation.

might diminish if such a country
ment spokesman told Reuter in
Tokyo.

1 UKYO DHIGE! TISE

The Japanese Government bas
adopted a Y34,290bn. general
account hudget for fiscal 1978, up
20.2 per cent. from the original
budget for this year, a Covernment spokesman told Reuter in
Tokyo.

ALCO

Thousands of Bhutto

last night will help mollify the the offer was made in letters sent fears of some Arabs that Jordan by Iraqi President Ahmed might join the Cairo nego. Hassan al Bakr to President tiations between Israel and Hafez Assad of Syria and PLO Egypt.

Egypt.

Egypt continues attack

The Australian economy is stalled on the road to recovery, the Bank of New South Wales said in its December review, Reuter reports from Sydney, Business activity is chairman Yasir Arafat.

Egypt continues attack

Egypt continues attack

CHINA'S LEADERSHIP

Potential for sharp divisions

Peking. Add to that the inhis recorded utterences fall like
ability to agree on Polithuro
ranking (apparent because memhas he got to the top? Tha
bers of this top policy-making "black bands" of the Gang in
body are still listed in the
Chinese equivalent of alphabetical order) and you have a picture
of a leadership possibly still
sharply divided.

Although in Peking the cracks

constituencies, and first artifactions, the suggested that the relation of the proposed day, Mr. Smith is understool to bridge the gard of Mr. Strick and ground have suggested that there constituencies, which and flower suggested that there constituencies, which and flower suggested that the constituencies, which and flower suggested that there constituencies, which and flower suggested that there constituencies, which and the constituencies and the constituencies

PRACE TAIKS

BY RAM G. KHOUN

JORDAN has espiraltedly received be peese plan which the farest peecentary in the purple are under stated in the purple are under stated in the purple are under stated in the second for rank only to the control of the second for rank only to the control of the second for rank only to the second for rank onl

could all he explained in som other way). But one cannot brush aside the potential for division

Civilians 'fleeing Ethiopian shelling'

Japan-China

ils ce ven cod if ry crele use be ven cod if ry crele use be ven commented in the code of the code of

Power by Parachute

This Bosch generator fell, quite literally, from the heavens. It was delivered by parachute, together with tents and other material, as part of a training exercise for the German Emergency Relief Service. This was only an exercise, but when a real emergency arises. Bosch generators are always there ready to supply on-the-spot power.

"We were able to work round the clock and secure the dam only because we had sufficient light for the job. Our generator plant was operating nonstop", rescue workers from the Emergency Relief Service recalled. During the severe flooding along the north German coast in 1962 they had been called in to mount a continuous watch over the threatened dam. Even in those days Bosch generators were part of the rescue teams' standard equipment. Today hundreds of thousands of Bosch generators are in daily use under much less dramatic circumstances: as portable power supplies for subcontractors on construction sites, for track-layers working on railways, for a host of industrial concerns requiring supplementary power sources and last but not least, for the many campers, caravaners or do-it-yourself enthusiasts who want a reliable portable power

Bosch generators are really mobile power stations. The smallest gives out a useful 650 watts, while the largest produces some 65,000 watts, enough to meet the requirements of an entire block of flats during a power cut.

Bosch generators are used throughout the world in 100 different countries.

They will give reliable service even under tropical or sub-arctic conditions. They will even stand up to humidity levels of 95 %. On request, Bosch can supply fully mobile trolley-mounted

generators with sound-deadening cowl covers. Safety features to guard against the risk of faulty operation are built in. So whether your Bosch generator falls from the skies by parachute or arrives by rather more conventional means, it is a heaven-sent gift for all who require instant portable power.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next

service. Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

BOSCH

Iran halts

from Italy,

Anger at the leniency with

Italy, the Iranian Embassy Chan-

by Iranian students two weeks

Denmark

imports

EEC hints at regulation of state steel subsidies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

A BROAD hint that the European governments time to examtoe prices during the next three A BROAD init that the European Staff

Commission's measures in the scheme.

Strengthen the troubled EEC It is already known that the steel market may be accompanied by stricter surveillance of new system, intended initially to system will employ hase prices Chumber of Commerce. Industry and the steel industry in the steel indust

He also said in a speech to internal EEC STEEL Trade Prices base its system on the GATT both countries. the Consultative Commis-the European Coal and Steel Community that the Commis-sion expects to have ready by MINIMUM PRICES

major product categories.

These disclosures coincided with the publication of new LEC guidance prices for ten types of commonly-used steel products. The new prices, which will take effect on January 1, are on average 5 per cent higher than those increases increases Smeeth was and sections bars:

Smeeth was increases age 5 per cent, higher than those set last July, though increases vary between categories.

Unlike the minimum prices for bot rolled coils, reinforcing hars and merchant hars, published yesterday, the guidance prices special steels and ferroare voluntary and not backed by manganese.

The hase prices are expected legal sanctions. Cuidance prices

The hase prices are expected to regulate State aids to steel in the lranian Information have been set for the products to be about 7 per cent lower the same way that it has pro-Minister was quoted as saying covered by the minimum price than the internal guidance posed for shiphuilding by making later that the hoycott of the two scheme as well as for thin plate, prices for the same products national aids conditional on countries was a voluntary action which was not previously manufactured inside the EEC, modernising and reducing by the companies belonging to included.

which was not previously manufactured inside the EEC. included.

The Commission has postponed and any supplies entering the Community at less than the base until to-morrow the public price will be subject to a penal announcement of the details of tariff.

The slightly reduced level of protes, designed to prevent EEC the base prices is partly a comports, designed to prevent EEC the base prices is partly a comports, designed to prevent EEC the base prices is partly a comports, designed to prevent EEC the base prices is partly a comport that it is plans for 1985 largels.

The slightly reduced level of the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, designed to prevent EEC the base prices is partly a comport, which the establishment of forward objectives for the steel industry similar to those which the companies helonging to the chamber and was not comported the chamber and was not component.

Hilary Barnes adds from this plans for 1985 largels.

Copenhagen: The Danish Foreign the chamber and was not component to the chamber and was not component.

Hilary Barnes adds from the public to a penal announcement of the chamber and was not component.

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EFFECTIVE JANUARY 1

600 1,359 617 1,387

panied by stricter surventance of last for the first quarter of next system will employ have prices. Chamber of Commorte, industry national aids to the steel industry has been given by the Industry Commissioner, Viscount Industry Commissioner, Viscount Prices for more than 140 imported products. Including efficient third-country suppliers, stopped trading with Denmark notably Japao and South Korea, and Italy following attacks on But unlike the U.S., the EEC will be an all of the country bave prices that the country suppliers. Stopped trading with Denmark notably Japao and South Korea, and Italy following attacks on But unlike the U.S., the EEC will be an all of the country bave notably Japao and South Korea.

code. the new price which the attackers of the Outlining measures to the ECSC Consulta missions were treated was given tive Committee. Viscount Davig as the reason for an indefinite non warned that introduction of suspension of purchases from non warned that introduction of the imports scheme must not he used as a pretext hy governments and the steel industry for the ehember said: "The neglecting a much-needed profound reform of the sector.

The is why the Commission and the steel industry for the chember said: "The responsible authorities in these found reform of the sector.

That is why the Commission consideration and regard for will watch national aids closely international diplomatic tradito ensure that they correspond to tions. The attackers were not the objective set. It is happy to only not prosecuted, but set announce that it will be in a free."

position to present in April the while no mention was mide outlines ni objectives for 1985 of any incident involving the raid.

Last November the Commiscery in Copenbagen was invaded ferro M. Raymond Vouel, suggested that the Commission might try reducing hy the companies belonging to the chamber and was not con-

India signs Soviet trade pact

BY OUR OWN CORRESPONDENT

INDO-SOVIET trade will rise to Mr. Snresh Kumar, Joint Secre- Soviet-assisted projects in India. Rs.10.560bn. (ahout £674m.) in tary of the Commerce Ministry. India will export non-tradi-1978 from around Rs.9hn. (ahout It will be signed at secretarial tional items like steel structures.

Russian trade team.

The increase of 15 to 17 per muriate of potash, chemicals, tronic instruments in addition to cent, in trade volume is ac. DDT sulphur and a number of traditional exports like tear counted for by an additional non-ferrous metals like zinc, coffee, spices and cashew 1.5m, tonnes of crude oil the nickel platinum and palladium. Soviet Union will supply to India and matching exports from greed to supply cotton, newsof export ltems are orachinery trade howcort of Italy which it print, asbestos, in addition to and equipment manufactured by said would be "entirely incommunity of Foreign Trade and materials and spare parts for be worth Rs.9001.

for from a round a round to level next year.

batteriea, garage equipment. The Foreign Ministry has asked a trade protocol signed here at The Soviet Union will also hand tools, medical and surgical its amhassador to clarify the the conclusion of a visit hy a supply industrial raw materials instruments; aluminium power like kerosene and diesel oil, urca, cables, dry-core cables and election meet the authorities hefore

London Chamber export finance panel

FINANCIAL TIMES REPORTER

THE London Chamher of Coming the panel are GKN, Babcock The finance side will be represented and Local Industry is setting up and Wilcox. JC Bamford sented by Mr. John McDonell of an Export Finance Panel lo and Excavators, Massey Ferguson, Hill Samuel, Mr. James Todd of attempt to give industry a more Sigmun Pulsometer Pumps and Lazards, Mr. Ron Granger of the effective voice in the current the Beecham Group.

discussions about the finance of the Beecham Group.

One of the main aspects of Mr. J. G. Pooles of Lewis and the panel's work will be to follow up the chamber's report on to be Mr. Jim Rooke, former jumbo projects published earlier chief executive of the British this year. A number of contrasted by the panel is likely to the chamber of the first issues to be contrasted from the chamber

Overseas Trade Board and now struction companies are there be the proposed move of a director of Fodens. Among the fore joining the panel including ECGD's underwriting division to engineering companies support. CJB, Balfour Beatty and Sirycon. Cardiff.

Scrapping increase aids tanker owners OSLO, Dec. 29. Wester of the first inspect of the corange function of the first increased quantities and the first increased quantities of the first increased quantities and the first increased quantities of the first increased quantities and the first increased quantitie

EXPORTING TO JAPAN

THOUGH THE world's shipowners and shiphuilders are
working aggressively to adapt to
new market conditions created for 1977 as a whole) scrapping said the Japanese authorities
by the prolonged crisis, vast exceeded deliveries for the first
owning sectors.

This is stated by the secretariat of INTERTANKO (the
International Association of
Independent Tankers Owners
which is based in Osloi in a yearend survey of the world tanker fleet from
market.

While conceding the continued existence of a large surplus in capacity, the report
to build ships for which there
points out that the gradual
decline in deliveries of new toonage, as existing contracts are
charter 25 200,000 d.w.t. tankers
the owners, it recalls that in welcomed here by an INTER
TANKO spokesman. The report
tanker of tankers in welcomed here by an INTER
TANKO spokesman. The report
tanker of tankers for
two years from next May, thus
the shiphuilding and shipscrapping in 1978 will exceed
deliveries by 700,000 tonnes
total world tanker fleet from
International Association of
Independent Tankers Owners
which is based in Osloi in a yearsend survey of the world tanker fleet
market.

While conceding the continued existence of a large surplus in capacity, the report
to build ships for which there
points out that the gradual
decline in deliveries of new toonage, as existing contracts are
covernment is planning to or order at the end of this year
covernment is planning to order three years ago, said
the Japanes eathorities
two years from next May, thus
two years from next May, thus
the world stanker fleet from
copentagen: Orders placed by
Danish shipowers, bis year were
the lowest for ten years, accordto get a firsthand report from
copentagen: Orders placed by
Danish shipowers, bis year were
the lowest for ten years, accordto get a firsthand report from
the mission hefore making
the deadline was that a mission from the Liberal Democratic
Party is still in the U.S. explaining Japan's viewpoint on the
ing the deadline was that an inverti

BY CHARLES SMITH IN TOKYO

Local springboard for Beecham

EXPORTING to Japan can be side of the world. Finally, Singa-asser if you do it from some where class by rather than from somewhere far away (like Europe or the U.S.). Tolis, in a nutshell, is why Beecham Croup, of the U.K., has become a major industrial investor in Singapore (below the Superior of Hong Kong rammuranting Japanese of Superior of Hong Kong rammuranting Japanese Japanese

ket for semi-synthetic penicillin cheap and negotiable air freight disclose the company's share of in the Japanese market — which deprecase (a product which Beccham inven and Singaporeans are used to the Japanese semi-synthetic mare executives at Jurong confirm to ted in the late 50s but which is Japanese as well as British ket beyond describing it as be the most fast-dious and now produced by most of its husiness methods. In They are "substantial" but pharmaceuli. Also it made almost as meticulous in filling cals are the second largest Singal as one where the company has senae to be near Japan, 6 product out forms as the Japanese them pore export to Japan and to fight an almost continuous mising customer, so that prob-selves.") Finally there was Beecham probably accounts for series of cases to protect its patents). The puzzle is why so lems of quality control could be ample skilled labour of the kind all of them.

Japan has a 10 per cent, tariff few other European companies supply source was on the other

Singapore has a good supply of on aemi-synthetic penicillin but, are doing the same.

trend of industrial profits

Most company gains down slightly to average 27%

BY CHRETINE MOIR

PROFIT TRENDS for the final group of companies reporting for the period between October last year and January this year differ only in minor detail from the earlier group whose statistics were published on June 24. In most cases, however, the adjustments have been downwards.

In the earlier group, first indications from nearly 400 industrial companies, for instance, were that trading profits had risen by 31,2 per cent.

panies reporting for the following period (January to April)

per cent, compared with 172 per cent. But in both cases: there is a similar improvement over the previous year.

In the industrial sector, motor components continued to outstrip all other divisions, with a 192.7 per cent. increase. This suggests that the 220 per cent, improvement indicated

The average for the 109 reporting this time is a 27.3 per cent, increase, rather closer to the interim figure for com-

Return on capital is also slightly lower this time at 16.1

earlier was not as affected as thought by the massive round through British Leyland losses.

At this stage, obviously, there was no sign of the problems now affecting companies in this field, which had begun to bite by the January-April period chopping the profit improvement to 50.9 per cent.

The average improvement for industrials overall, has particularly from consumer durables, has also been held hast by the poor performance from household goods, up a mere 4.4 per cent. Nevertheless consumer durables still managed to put on 80.2 per cent. in trading ferms.

On the retail front, stores are a noticeable laggard, with a 0.6 per cent. drop. This is, however, several points better than the earlier table indicated.

Hire purchase, laggard in the financial sector, seems virtually unchanged at a barely visible 0.2 per

Within commodities, tea shows the major change in direction, producing a 126.2 per cent. increase, compared with a 14 per cent drop in the interim table.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 707 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in hrackets) of 707 companies whose account year ended in the period between October 15, 1976, and January 14, 1977, which published their reports up to the end of November, 1977. (Figures in 2000.)

ır-	statements by exporters that Iran																
et :h	has hanned Danish imports by refusing to issue import licences.	.———		Trading I	Profits	Profits	Pre-Tax	Tax	Earned Unline	175	Ord. Div	deade	Cash Flow	Net Capital	Nes Re-	Ves Correna	
0	Denmark's exports to Iran this	INDUSTRY	No. of		1 3	& Tar	Profits		Divide	1 %		1.8		Rathlocat	Cots		
	year are worth about Kr.550m. (£57m.). of which over half			<i>t</i> 11.	change		(3)	(4)	. 15!	change:	(6)	change		1,901,037	16.8	· (15)	
-	consist of agricultural products.	BUILDING MATERIALS	54	443.947 (351.475)	+20.9	018.890	270, 323 (206,426)	(104,076)	125,053 (96,229)	+34.1	(87,296)	+20.0	(147,566)	(1,593,134)		.568.718 (475,763)	
	Iran is Deomark's third largest market for cheese, of which it	CONTRACTING &	41	297.269	+28.0	217.636	172,068	90,299	.61.164	+56.8	14,077	+19.7	133,873 (98,996)	1.10G.268 (969.690)	19.3	343,374 (361,895)	
	sells 18.000 tonnes worth	CONSTRUCTION		(233,154)		(171,381)	(122,249)	(72,399)- 38,011	(51,754)	+29.2	100	+24.0		814,477	16.1	184.311	
	Kr.275m. 1229m.) a year. The import han hegan on	(EX ELECTEN, ETC.)	10	(87,267)	+25.3	82,580 (64.002)	66,860 (47,208)	(20,149)	(20, 183)	T =====	(10,125)		(32,152)	(468,944)		(142,785)	
· .	December 26, according to Mr. Poul Lau-Jensen of the Agricul-	ENGINEERING	91	849,631	+27.0	691.537	579,427 (432.657)	288,605 (220,319)	261.279 (197.330)	+89.4	77.759 (56,805)	+18.4	345.914 (244.948)	4,020,620		1,652,784)	
s,	tural Council's Export Office.	VICEIVY TOOLS :	8	(664.305) 19.990	+10.1		13,026	8,929	7: 8,958	+ 12.2		+ 24.8		94,704	16.3	56,855	
ıt. al	The Foreign Ministry has asked its amhassador to clarify the	MACHINE TOOLS		(17,372)	7 10.1	(13.633)	(10,131)	(5,671)	(6.316)		(1,906)		(6,804),	(83.918)	(16.2)	(49,112)	
er	situation, but he is not expected to meet the authorities hefore	MISC. CAPITAL GOODS	20.	184.746	+30.2	124,270	101,689	(35,932)	46.353	+50.7	15,913	+11.2	56.323 (38,431)	711,866 (649,730)	17.3	255,241 (257,626)	
to	the week-end.	707AL CAPITAL			-67.6	1,451,627		604.484	543,889	+37.0	167,253	+17.6		8.373,196		2,961.211	
2.	"UPI adds from Rome: The. Italian Government said yester	GOODS		1,471,079		(1,129,359)	(890,500)	(458,546)	(398,377)	!	(142,206)		(568,397)	(7,044,549)		(2.457.528	
"	day it has demanded an explana-	ELECTRONICS HADIO & TV	_ 7	63.057	+ 01.1	(30.555)	40.162 (23.097)	19,878 (8.638)	23,940	+84.0	(5,256)	2.03+	(17,407)	211,828 (176,694)	(17.3)	94.502 (76.219)	
	tion about the reported Iranian trade hoycott of Italy which it	HOUSEHOLD GOODS	23	51.548	+4.4	41.023	37.034	17.837	12.894	+2.3	0,370	+ 2.7	61.139	219,958	12.7		
	said would be "entirely incom- prebensible." A Government			(49,379)		(39,802)	(36,283)	(12,778)	(17,292)	 	[3,989]		(19,288)	(198,045)		[116,087]	
	news release said Italy had	MOTORS & COMPONENTS	. 12	123,027	+42.3	127,031	80.582 (41.837)	69,579 (40,850)	7.06a (-8.801)	+ 180.2	8.886 (7.070)	+25.7	52,545 (31,591)	1.066,882 (854,851)	(9.4)	402,319· (277,388)	
	received no official notice of the boycott.	NOTUR .	23	244.106	+ 192.7		93.864	32,930	32.941	+190.0		+41.7		996.094	17.3	204,079	
, [OISTRIBUTORS .		183,405)		(19.893)	(51,180]	(13,216)	(~66,136)	-	M,432)		(-10.686)	1879,564)	,2.3)	2,750)	
٠,	Tokyo further	TOTAL CONSUMER	65	541,712	+80.2	(170,568)	256,662 (50.531)	(81,477)	109,837 ; 44,638)	+846.1	66,900	+29,9	(57,420)	2,493,106 (2,109,154)	13.2 (8.1)	833,419; (466,944;	
۱.`			- 2	6.534		8.278	3,190°	1,695	11.494	+37.3	.667.	+9135	1.050	18.407	28.4	1.138	
•	delays reply to	:		(2,636)	'	(2,486)	3 (2,324)	(L:857)	(1,088)		(296)		6.061	(10,200)	15.1	46.64	
e-		OUSTILLERIES EXISTS	5.	19,650	+34.2	15.084	1446B (7,960)	6.908 (3.668)	14,409	+25.4	1,666 (1,468)	+64	(4.802)		(13.0)	33,594	
of	U.S. on quotas	HOTELS & CATERRES	8		+31.3	-48.196	27.114	14.577	12,225	+95.9		+21.6		.444.353 (587.173)	10.8	4.999 ; [—12,833	
ne	By Our Own Correspondent		<u> </u>	(46.320)		134.745)	.(14,244)	(6.564)	17,900	+37.2	(5,781)	+42.6	17,692	151,951	33.1	15,763	
ıd	TOKYO, Dec. 29.	CEISURE .	18	68,982 (43.465)	+35.6	(37,017)	(30,241)	(16,590)	(13,048)	432.2	(4,674)	1	(13.133)	(126,803)	(29.2)	(10,050)	
q	JAPAN HAS postponed its reply	FU00	15		+ 88.4		481,508	240,038	212,332	+50.8	e0,631 (38,034)	+83.1		2,265,784 (1,627,089)	24.0 (20.6)	943.848	
ıc	in the latest set of import liberalisation demands put to it	MANUFACTURING	·:	1456,165)	100	(376,807)	13,286	6,863	(138,552) 6,425	+414		+18.2	6,978	59,539	26.3	3,690	
of	hy the U.S. until ofter the New Year holiday, it was announced	LOOD RELYITING	, 7:	19,483 114.906[+30.1	(11,818)	(10,610)	(0,876)	(4,544)	7.42.4	(1.583)	1	(5,194)	(42,271)	(28.0)	(250)	
to	to-day. A decision will "prob-	NEWSPAPERS AND			+20.9	84,469	70,991	37,181	80,576 (23,671)	+29.2	10,270 (9,109)	+ 12.7	36,648 (29,398)	421,390 (379,674)	20.0	96.183 (81.850) ()	
i	whether or not to import in-	PUBLISHERS		96,883		65,078	(65.746)	(50,066) .	24,947	+14.3		+7.1	39,884	367,684	17.9	.162,462	mer
	creased quantities of heef;	PACKAGING AND PAPER		(87,387)	+ 10.9	(59,803)	(49,260)	(24.779)	(21,832)	17.7	(9,164)		(53,590)	(529,071)	(18.8)	(102.758)	Lane
.	orange juice and citrus fruits as requested by Washington. It is	STORES	***	3,292 (3,311)	-0.8	2,684 [2,688]	3.215 (2.197)	1,296 (1,261)	(I 089)	2.7	448 (483)	+5.5	(901)	8,354 (8,651)	(61.0)	· 2,146 ∜ii. (1,701)	1012
]	quite possible that there may be	CLUTHING AND	- 35		- X5.8		44.599	22.836	21.198	+03.6	6,384	+17.1	24.781	250,874			Var
15	The reason given for not meet	FOOTWHAR		(81,406)	1	.,(39,710)		(15,962)	(13,802)		(5,453)		(17,436)	1218,900)		(89,240) V(7)	101
R-	sion from the Liberal Democratic	TEXTILES	17	110.918			(38,528)	38,507 (19,868)	37,434 (16,166)	+151.8	(9,018)	+9.3	(22,583)	466,286 (418,526)	(11.8)	(219,217)	
25	Party is still in the U.S. explaining Japan's viewpoint on the	TORACCO	2	201,545	+10.0	168,842	130,183	65,336	64,469	+\$2.0	35,575	+10.6		1,122,814	16.0	328,412	
ī	liberalisation issue to U.S.			(1183.019)		(132124)	(107,242)	(54.200)	(52,847)	1	(82,431)		(49,928)		(16.01)	(363,091)2-	
ie	politicians and testing their re- actions. The Government wants	TUYS AND GAMES	3	19,000 (12,248)	+55.1	(10,717)	13,009	(3.590)	7.343 (5.841)	+35.7	(1,125)	+48.9	7.683 (3,760)	54,880 (35,018	39.6 (30.6)	28,936 (15.663)	
70	to get a first-hand report from	TOTAL CONSUMER	151			1.154,290	973.828	487.792	442,890	+49.1	148,793	+20.3	321.634	8.789.569	20.5	2,007,542	
m į	the mission before making a final decision.	ROK-DURABLE		(1-079.537)		1867,121)	(669,523)	(541,276)	(297,074)	-	(119,019)			(4,832,043)		1,863,901	
ě	The O.S. is demanding that Japan increase its import quota	CHRAICYTP	22	1.266.792 (951,505)		(388,736)	704,559	689,681 (218,640)	334,861 (240,860)	+59.0	11 L 517 (83,969)	+53.2	472,917 (374,723)	4.762.947 (3.862.622)	(15.2)	1,326.534	
d-	on quality beef for hotel con-	OFFICE EQUIPMENT	8			149,371	120,485	59.378	57,836	+35.6	18,361	+12.1	81,852	884,978 (769,343)	16.9	210,151 172,246	
ls	coming year and that it import	aribbing	14	(138,467)	+ 38.7	224.777	(69,934)	(43,734) 69,746	91,182	+711	24,610	+15.5	(45,484)	2,046,995		105.738	
9 e	The latest position on these			(241,299)	+ 30.7	(158,408)	198.791	(42,0e2)	(55,291)	1.	(21,660)		(105,501)	(1.684,247)	(9.4)	(89,075)	
DS	requests is that the Government	MISC. LADUSTRIAE	65	449,381 (348,379)		349,638 (265,342)	268,192 (192,310)	189,486	211,648	+48.4	39.068 (33,010)	+ 15.5	159,738	1.995.045 (1.686.940)	17.5	e27,047 (416,173	
le i	can see its way to importing 3.000 tons of beef, but it would	TOTAL	109		_	1,555,572		588,240		+44.0	193,876	+24.6	851.882	9,689,965 -	16.1	8,706,81f	
	he hard put to make any conces-	INDUSTRIALS)	(1.659,450)	10	1,129.728)	(866,392)		(413,651)		(155,642)	<u>_</u>		(8,006,152)			
		OLL		4.082,469 (8.342,232)	+15.3	0,571.391 3,087.981);	3,276,774 (2,852,496)	2,571,657 2,399,077	(016,336)	+29.7	(140,415)	+ 16.1		10.350.369 (9.380.546)			
		BAXES	8		+43.0	809,882	730,861	385,020	821.884	+55.5	72,095	+23.5		4,306.794	18.8	1.711.18	•
		DISCOUNT HOUSES.	<u> </u>	25,524)	+17.4	(641,535)	(489,481)	(285,166)	9,630	+3.2	(56,857) e.165	+4.9	(267.378)	1.588,204	(18-1)	20.75% br	
		MEHCHANT BANKSHO.		(22,43m	1	()	(-)	(→	(9,330)	7	(8,008)	. , ,	(-)	(230,472")	←)		RN
1	eecham	HIRE PUECHASE	3	25,203 (25.162)	+0.2	24,441 (24,385)	9,556 (6,457)	3.070 (3.597)	4.391 (2.887)	+32,1	2.162 (1.983)	+11.8	2.581	170,257 (177,727)	14.4 (18.8)	67,643 146,141	
		INSURANCE	18	348,536	+54.1	- 1			289,468 (189,684)	+714	121,515	+18.2	_	13,780,798		988.61%	
		CALINA - WORD PROPULLEY	<u> </u>	(220,409)	200	1-)	(-)	· (-)			(107,188)			11,484,298			orani 👡 y
		Insurance Brokens	7	147,430 (105,566)	+09.7	120,913	108,940 (63,840)	62,899 (36,085)	48,388 (28.681)	+69,0	(9,930)	+56.3	31.392 (36.865)	914,631 (769,901)	13.2 (10.8)	97.914 163.185	
	the Beecham product gets in free	INVESTMENT TRUSTS	68	91,790 (B1,986)	+12.0	90,354 (60,670)	73,892 (66,807)	29,040 (28,141)	49.918	+10.5	40,295 (85,130)	+14.7	2,750 (5,712)	1,580,548	6.7	24,681 (52,119	
	If it comes from Singapore he- cause of the Japanese generalised	PROPERTY	19		+174		88.347	12,480	.16,920	+15.6	10,278	+20.2	8.316	1,882,078	7.5	_7,437	
e te	system of preferences (a tariff preference scheme for manu-			(124,872)		(121,104)	(27,789)	(10.435)	113,768)		(7,951)		(7,952)	(1,555,671)	(7.9)	(27,90	
ur	factured goods produced in de-	MISC FINANCIAL	6	21,771 (18,734)	+16.2	18.908	19,596	7.036 (5.026)	4.657	+8.5	2.310. (9.069)	+11.6	4.515 (4,106)	96,292 (94,559)	20.3	53.02 (20.10	
ys nı	veloping countries). Most of the raw materials	TOTAL FINANCIAL	128	1,759,196	+38.5	1.206,417	964,192	491,545		+54.6]+16 e	454,950	+22.728.414	15.5	2.896.2	
Τ-	which Beecham ships Into Singa		1	(1,270,488)	1	(867.583)	(663.317)	(363,249)	686,706 (444,186)			1	(821,538)	(19,165,550)	1(4.8)	1,776.2	
e-	penicillin G (the basic natural)	HCBBERG	8	33,426 (21,969)		26,890 (18,348)	18,915	11.335	8,506 (8,556)	+95.1	(2.916)	+50.0	7.537 (4,528)	210,854 (189,189)	12.3	25.074 127,327	
it	penicillin which is broken down	T&A	8	15,557.	+128.7	15.725	14,705	10.221	4.368	+ 110.5	904	+62.0	4.124	34,869	45,3	9.555	
.e-	combned with new side-chains to			(7,319)		(2,698)	(5,972)	(3,869)	(2.072)		(558)		(2-029)	(27,574)	(24.3)	(5.784	
ef s ì	produce the finished product). Mr. Allen says be worries	G2	- 1	(-)	-	·-)	<u>-</u>	(- ,	Ģ.	<u>-</u>	(_)	<u>_</u>	(-)	(-I i	<u>-</u>	11	
• 1	occasionally about Beecham'e	MISCELLANEOUS	2	369	34.2		335	142	194	34.5	167	+0.8	29	2,963	11.5	- 55¢	
ıŀ	"over-exposure" in the event of trade problems between Japan	· · · NINIKO		(561)		343 1537)	(529)	(235)	(296)		(125)		(171)	(6.022)	(21,8)	L—319	
	and Singapore. He also stresses	OVERSELS TRADERS	8	83,682 (86,683)	+47.7	72,630 (48.078)	64.079 (39,558)	31,942	28,205	+65.4	7,161	+19.9	29,421 (17,387)	324,169 (943,650)	22.4	115,6} (113,0	
ly al	that Beecham does not want to trumpet its success too loudly—	TOTAL :		134,004		115,586	98,034	53,640	39,273	+74.9	12.566	+81.8			19.9	150,81	
D -	although the Singapore govern-	CONTRODI	1	(85,502)	1	(71,856)	(66,670)	(31.425)	(22,454)	-	9,574		(24,110)	(462,935)			
m	ment, in search of further tech-			•							· . · /	7: × 7:	• •				

NOTES ON COMPILATION OF THE TABLE

of the institute and Faculty of Actories which has been adopted by the Stock Exchange Daily Official List. N.B.Certain

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HOME NEWS

Big drop in output of oil refineries

By Ray Dafter, Energy Correspondent

Plight

The conomy's continuing depressed slate, energy conser-vation measures and increasing competition from the gas indus-try are some of the causes for the oil industry's plight.

Latest oil industry statistics

the September to November period was 31m. tons, 300,000 toos less than the comparable period last year, although opencast output tose by 700,000 tons. Pit overtime ban continues

U.K. given £52m. loan for power station

By Roy Hodson

A £52.3m. LOAN has been made by the European Investment Bank towards the £360m. advanced gas-cooled reactor power station heing hullt at Heysham, Lancs., by the Central

The bank has lent £316m. To preduction and stating interest of onths of this year.

Britisb energy projects out of total loans to Britain of £879m.

BANK RETURN

BANK RETURN

Wednesday Inc. 1-1 or Dec. 22 Dec. 1-1 1977 for week

BANKING DEPARTMENT

BANKING DEPARTMENT

To production and stating interest on the part of the carried out by Maopower. More than half the companies the companies the service and employment questioned expect no change in instaffing are forecast in vehicle their production levels during menufacturing, engineering, clothing manufacturing and insecutives in 2.055 organisations.

Overall, Manpower concludes surance. A fall in the number covering more than 1m. that after bolding steady for six of employees is forecast in local government and private building.

BANKING DEPARTMENT

BANKING DEPARTMENT

The barried out by Maopower, More than half the companies the companies the carried out by Maopower, More than half the companies. Above-average net increases the requirement of the resulting are forecast in vehicle menufacturing, engineering, clothing manufacturing and insurance.

The survey — among scnior the next quarter.

Overall, Manpower concludes surance. A fall in the number covering more than 1m. that after bolding steady for six of employees is forecast in local government and private building.

The Aberdeen area of Scotland.

The Aberdeen area of Scotland.

The Aberdeen area of Scotland.

The Aberdeen area of Scotland in the second the west Midlands. Home Counting and insurance.

DEPART	MENT
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30,484,811	+ 3.155.30
<u>L (84,9%),000</u>	75,00
3 36, 892, 289	-22,408.14
634,823,320	-17.448.47
2.263,700,390	-56.746.32
1.856.141.087	+278,294,98
230 667 558	-322.220.09
163 477 593	— 12.33
25 160 362	. 7 196 97
617,080	
9 962 700 260	36 726 37
5,243,140,860	
	2 14,553,000 50,494,811 1,184,945,000 3,6,292,039 634,623,030 2,263,700,330 1,856,161,037 230,667,538

Start recommended on sea gas plan

BY RAY DAFTER, ENERGY CORRESPONDENT

AN OFFICIAL report on gas owned interests, has apparently tion about the need for a major collection in the North Sea has accepted that a limited first stage gas gathering network, the conference of a project is necessary if oil comsultative company may be project is necessary if oil comsultative company may be project in necessary if oil comsultative company may be panies are to avoid floring and altempting to huy time to obtain wasting natural gas. Much of the more agreement among its ing an estimated £250m.

The report new being even with all

'Gradual' recovery forecast

panles expects a case in staff fidence established in the second the west Midlands. Home Countembers during the first quarter quarter of this year is slowing, the the most hullish regiona about This is less than the net manufacturing sector is expected expected increases both in probalance of 15.2 per cent, in the to be more active than services, duction and staffing, final quarter of this year hut well and, according to the survey. The most depressed regiona above the figure of 3.9 par cent, optimism is bighest in vehicle ere North-West England, the in the first quarter.

The net balance of companies Above-average increases in Midlands.

stage of a pipetine network costing an estimated £250m.

The PARLOUS state of the oil refloery industry is emphasised in two new reports on the energy industry.

Refinery output of products during the period August to October was nearly 1.7m. tomes or 7 per cent lower than in the corresponding months list year according to the Government's tatest Energy Trends.

The demand for fuel oil fett by a further 14 per cent during the period accounting for twotibrids of the total declice.

The drop in sales for most products, with the exception of January-October was 7.7m tones on the lower than 1 the tronge put of crude oil in the period January-October was 7.7m tones as against 80.4m, tonoes in the lo-month period latter the priod of January-October was 7.7m tones as against 80.4m, tonoes this year has been among the lowest since before the energy crisis in 1973. The toroughput to for crude in that throughput of crude in throughput of crude in

ICI granted soda ash Lord Robens fears fresh interim price rise By Our Consumer Affairs Correspondent mistakes in energy policy

THE PRICE Commission has THE TiDE has turned against Northern Ireland has much to told imperial Chemical Indust terrorists. Mr. Roy Mason, offer both."

Tries that it may raise its soda Northern ireland Secretary, said Mr. Mason said that he was the prices has about 2 and a sold investment.

Latest oil Industry; pilipal.

Latest oil Industry; pilipal.

Latest oil Industry; pilipal.

Latest oil Industry strained by the Industry statistical industry in the Industry statistical in the Industry statistical in the Industry statistical in the Industry statistical in Industry statistical

vincial newspapers are to receive

MINERS at Solsgirth Colliery in area of the National Union of president and return to his pit Scotland voted yesterday to continue their overtime ban until the result of productivity talks with the National Coal Board is known next month.

The men, whose five-day strike before Christmas forced a policy changa by the militant Scotish would resign as Scottish vice the miners' union.

MINERS at Solsgirth Colliery in area of the National Union of president and return to his pit ling only 10 per cent. to the wages bill.

The agreement with the institute comes as ibe National Union of president and return to his pit ling only 10 per cent. to the wages bill.

The agreement with the institute comes as ibe National Union of Journalists considers a similar offer for about \$,000 of its numbers also working on proviocial papers.

Striking journalists in Darlington voted almost unanimously yesterday for peace talks next

vesterday for peace talks next Newspapers after a new offer.

Tide has turned against terrorists, says Mason

BY RICHARD EVANS, LOBBY EDITOR

president, arriving at vesterday's executive meeting in London at the lt was decided to seek a meeting with the Prime Minister and the employers in an entire live the eight.

week-old strike by firemen over pay.

Mr. Terry Parry (left), general secretary of the Fire Brigades U

vincial newspapers are to receive a 14 per cent pay increase from next month A deal has been consisted with the Irish Times Northern Ireland.

Society and the Institute of Institute Institute

he said.

expected to favoor amending on performance, delivery and Wr. Lynch's view that the Irish Ireland's constitutional claim to price," says Sir Kenneth Keith,

institute members in the proinstitute members in the proinstitute members in the proinstitute members in the proacceptable to Ulster's Unionists believed some gesture should be survey by Industrial Relations believed some gesture should be survey by Industrial Relations in the proing only 10 per cent to the elected tepresentatives of the Ireland's territorial claim put a tions questioned already give more agreement with the instiThe agreement with the instiThe agreement Methods to Ulster their employees four weeks table to discuss the future of the people in Ulster.

More use cycles or walk, says survey

THE LONG-TERM decline in the use of public transport continued through the middle aeventies, according to the British Road Federation's preliminary analysis of the Government's latest national travel statistics.

However, while the use of cars for journeys of a mile or more went np 4 per cent., the increase in walking was 16 per cent. and in cycling 13 per cent.

The figures are taken from the Government aurvey conducted in 1975-76, compared with the findings of the previous survey mede

Small businesses

The London Chamber of Com-merce is launching a group within its urganisation in sn attempt to establish itself as a voice for the small husinessman. The chamber includes 6,000 companies with fewer than 250

Tallying switch
The British Transpart Docks
board is to hny the Hall Superlanding and Tallying Comwhich pravides apecialist
of the port of Hull.

Strike jeopardises £1m. plan

tainly hes lost a proposed fectory is still tha most favoured would have to be reviewed withbecause of the recent strike at country, but the north-east is in six months and promised to
Eaton Axles, the U.S.-owned now the least likely because of bold monthly consultations with
medium and beavy truck com-

sible for finance, is for 15 years at 8.65 per ceot.

One of three reactors heing hult in Britain, Heysham is due to start produciog power for the national grid early in 1980. The national grid early in 1980. The bank has lent £316m. The bank has lent £316m. The bank has lent £316m new investment in Britain of £878m.

INTUIC 105TES

USC DOVEF

The company bas announced that will cancel a \$750,000 plan that some truck manufacturers into their modernies and explored to start produciog power for the national grid early in 1980. The bank has lent £316m new investment in Britain of £878m.

The bank has lent £316m new investment of the national grid early in 1980. The national grid early in 1980. The national grid early in 1980. The power of the positive side it to service and employment questioned expect no change in in staffing are forecast in vehicle to start production and staffing interval to start production and staffing and insurance.

The bank has lent £316m to £878m.

The company bas announced that will cancel a \$750,000 plan that was destined for Cramington, north of Newcastle- unon-Tyne. It would have mead economy will remein "very duction rather than a decline is quarter are forecast in vehicle to the first 11 months of this year to 373,335 vehicles, the Harbour Board said yester on the last three manufacturing, public utilities, and insurance.

The company bas announced that will cancel a \$750,000 plan that will in our design asked by 225 component parts at present hought to by Eaton and would have mean tan investment of at the disruption may was at the time of the settine with the result of this year to 373,335 vehicles, the Harbour Board said yester on the positive side it to service and employment questioned expect no change in staffing are forecast in vehicle to the plant at other will now design asked by 225 component parts at present hought to be Eaton basket.

The company takes with the time time industrial relations.

The company takes destined for Cramington, or the relation to the time will wil the Harbour Board said yesterday.

Passenger traffic for the period rose elmost 11 per cent. with a record 7.470,240 people using Dover.

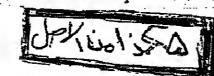
As meant an investment of at was settled only a rectangle of the settlement hopes that the disruption may the workforce was told that full have belied to persuada UK.

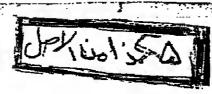
Technically the project has effects of the damage caused by manufacturers to follow the U.S. the strike could not be evaluated pattern of using standard design tice a complete reviaw of other quickly. Redundancy notices axles, instead of insisting on places is being made, including were not issued but the company small numbers of specials.

Why a small U.K. company sold out

Switched on for success

the first quarter in buildings and comparison in Supress in receiving the first quarter in th





BRITISH PETROLEUM'S cently increased stake

points are valid.

Group changes at Shell

Mr. G. H. Fairtiough, a director and Mr. D. Ford become directors of SHELL U.K. and managing of Sedgwick Forces Overseas and director of Shell Chemicals U.K. Mr. M. J. G. Stephens is elected another Campos field, Namoloan skilled engineers.

Tado, under an earlier credit line extended by Lloyds International. It is expected to be bras in particular, would listed that Petrobras would be placing a further order "which could go offsbore industry—Britain and Norway included Brazil from Royal Dutch Shell Group solution to the company. Mr. Conway previously managed his own company, Conway Con-

Mr. Alan Cox and Mr. Justin own company, Conway ConDukes will become joint managed his own company, Conway Consultancy. In addition, Mr. F. L. E. Jones has been made commercial manager.

THES from January 1 but will manager.

The following have been responsibilities.

Brazil. CJB Offshore is provid.

In design and project management aervices for Petrobras to the Campos fields; and Star Off.

"" by BP, Shell, Exxon, Elf/ Henderson take np new appoint. White.

"" by BP, Shell, Exxon, Elf/ Henderson take np new appoint. White.

"" and Departure of Petrobras to the Campos fields; and Star Off.

"" by BP, Shell, Exxon, Elf/ Henderson take np new appoint. White. shore has its Star Arcturus Agip and Pennzoil. Any oil diving support vessel working found will be controlled by

Lakey a director. At Sedgwick Terminal One.-Forbes Marine, Mr. A. M. Platt succeeds Mr. C. M. Mosselmans as TELEPHONE RENTALS has been of separate fields there remain

maintain all their existing The following have been responsibilities.

Mr. Archie M. Ross has become Bond; Mr. J. Brenchley; Mr. J. Brenchley; Mr. T. David Underwood becomes Leurie Mr. G. W. Perkins; Mr. Manuel Mr. D. F. K. Carolan; Mr. H. Dyson-managing director of B. S. Mr. B. J. Taylor:

diving support vessel working found will be controlled by in the Garoupa Field. The development of this important field suffered a set-back in October wheo a loading tower sank while being towed from a construction yard in the state it is likely that Petrobras has construction yard in the state it is likely that Petrobras has now boplog to bring the in order to attract the oil field on-stream to March with majors. ASH AND LACY has made the following appointments in subsidiary companies from January L. Mr. T. A. Watts has become managing director of Ash and Lacy Distributors and Mr. T. A. Robbins is appointed a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Closely-guarded secret although the companies from January L. Mr. T. A. Watts has become managing director of Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Pee becomes a director of Jaseph Ash and Lacy Distributors and Mr. T. A. Works for their exploration and production of Jaseph Ash and Lacy Distributors and Mr. T. A. Watts has become their exploration and production of Jaseph Ash and Lacy Distributors and Mr. T. A. Watts has become their exploration

majors.

After all, BP has already committed on initial production of 45,000 for through a provisional production of 25,000 fitted itself to spending B minimum of \$10.5m, in its first risk mum of \$10.5m, in its first risk first risk mum of \$10.5m, in its first risk first risk mum of \$10.5m, in its first risk first risk first risk mum of \$10.5m, in its secretion to Mr. J. White succession to Mr. J. W

chairman while at Sedgwick ewarded orders totalling almost Porbes Services Mr. Mosselmans, 1800,000 for the design and inare appointed directors of (Bristol), British Petroleum, Sedgwick Forbes North America, National Coal Board and the Open In addition Mr. B. A. Dampler University.

Brazilian offshure exploration can be looked at in two ways. The nil company has inferred that there is significant potential in that part of the South Atlantic, perticularly as it has been prepared to accept some fairly onerous "risk contract" conditions. On the other haod the Brazilian Government has shown again that it has accepted that it needs foreign participation if it is to evaluate fully and exploit its reserves. Both view-When it comes to energy. Brazil has its back against the

Brazil takes the plunge

wall. Primary energy consumption in the past decade has been growing at an annual rate of over 8 per cent. forcing the country to adopt nuclear power much sooner than it might have wished and faster than many other countries would bave liked. Brazil has a large amount of untapped hydro-electricity energy plight that it has set shore explorate itself the seeming'y impossible four years. AD 2000. To eke out its sup- by the Comment for making being, from a semi-submersible restriction on the imporplies of rossil rocks to the pro- tion. Is thought to have pumped into tankers by means taken of a distinct the reasons behind of a floating hose. This early materials for oil and gas probegioning to add alcohol pro- tion. It is netrol; because the reasons behind of a floating hose. This early materials for oil and gas produced from sugar to its petrol; becomes resignation of three production system appears to be duction in this area. The rulit is thought that the proportion production are signation of three production system appears to be duction in this area. The rulit is thought that the proportion production system appears to be duction in this area. The rulit is thought that the proportion production system appears to be duction in this area. The rulit is thought that the proportion production system appears to be duction in this area. can be raised to 20 per cent. It is also said that one bras lost one of its 1,900-foot attitude in Brazil which favours without any modification to car. It is also said that one bras lost one of its 1,900-foot attitude in Brazil which favours them refused to make a boses—worth around \$200,000 the local manufacture of as

assuming that exploration and America outside venezuera. to 41 per cent.

assuming that exploration and The Corporation is consider-plant, due to be opened in the production by Petrobras and The Corporation is consider-plant, due to be opened in the production by Petrobras and The Corporation is consider-plant, due to be opened in the production by Petrobras and The Corporation of linking next two or three years, will assuming that exploitation and The Corporation is consider- plant, due to be opened in the pattern for future foreign parfotal some foreign oil companies are suc- ing the possibility of linking next two or three years, will pattern for future foreign parforeign oil companies are suc- ing the possibility of linking next two or three years, will ticipation for, in spite of being offered in the Santos (1977) and cessful. So far Petrobras bas Enchova with two other finds contain 89 per ceot. Brazilian-minuted effort off-made a modest, although in within a 10-kilometre radius; made equipment.) only with the bill be reduced. Some ways, encouraging start. discoveries code-named 1-RJS-40

The U.K. offshore industry least some Brazilian content in known to have submitted deciliants has dropped by shows the greatest potential of Enchova complex might eventuate for the composition of the post of the post of the post of the composition of the compos However, offshore date. By 1980 it could be yield- least 25,000 barrels a day fields lie in water depths Offshore Supplies Office of there could be as many as 13 this fall; Brazil's although voofficial reports sug- Rio. Petrohras coofirmed that a Sea. In May Sr. Shigeaki Ueki, Energy. OSO has told the firmly in the hands of Petrobras.

economic and political in the North Sea.

the next the Enchova Field was brought from the Government ecording to on stream at a rate of 5,000 Petrobras-oo less than 90 Janeiro, the barrels a day. The field is being exploration wells are projected field on-stream to March with majors.

After all, BP has already combeen criticised exploited, at least for the time for the next four years—an ment for making being, from a semi-submersible President Geisel bas formally b/d.

is thought to have pumped into tankers by means tation of equipment and ablic statement guaranteeing —during recent bad weather, much equipment as possible. that proven reserves would per- Petrobras officials on board the (The hydro-electricity industry mit production of 500,000 bar-rig report that the single pro-provides a good example. In rels of oil a day by the end duction well was performing 1963 the Furnas plant was of this decade.

twice as well as expected, with opened with only 11 per cent of The latest estimates produced as much as 11,000 barrels a day the equipment supplied from over by the Ministry of Evergy and being extracted. This, they said, Brazil. Wheo the Marimbondo etening be self-sufficient in oil by 1986, production well in South bad pushed up its work content a steel platform for the Badejo doction assuming that exploration and America outside Venezuela. gy and Mioes show that Brazil could made Eochova the best single plant was opened to 1975 Brazil to 41 per cent. The Itumbiara

only ing 230,000 barrels a day through B central platform. In similar to those in the North Britain's put of the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production in the first gest that reserves might be decision on a permanent production for might be decision for oil production in the first gest that reserves might be decision on a permanent produc- Brazil's Minister of Mines and British Module Constructors' Much rests on the way they are Petrohras is important in attainable from the Piper Field ably be invited to bid for the to cover oil-related orders and 1978. Though the bulk of this corporation but, indirectly, the projects to be placed to the work would be contracted for continuing available market of

in Brazil, but local companies Brazil for the world's offshore terms. It has earmarked an The first oll began to flow With the Campos Basin U.K. by Petrobras. in Brazil, but local companies Brazil for the expenditure of \$1.16bn, for off- from Campos in August when receiving priority attention. The Scottish yard of McDer- would be seeking suitable supply industry.

Department

ing a £10m. platform for vide technical know-how and another Campos field, Namo loan skilled engineers.

ever, the reserves for the be exporting much of its own Badejo field, for which the expertise and equipment.

A number of other U.K. com- barrels of possible offshore

In the meantime, however

the Government has had to

admit that Petrobras does not

bave the resources to find, prove

and exploit the estimated 10bn.

the timescale

in

structure was intended, have

an initial production of 45,000

sanies are working offshore reserves

Set-back

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OIL FIELDS

YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA

- INTERNATIONAL PUBLIC TENDER NRC 05-1-77 BUYING OF FOUR NEW TANK VESSELS, UNUSED, TO TRANSPORT CRUDE OIL

Deadweight: 30,000 to 35,000 tonnes approximately. Draught moulded designed: 36' plus/minus 2'. Breadth moulded maximum: 30 m. Length overall maximum: 215 m.

Tender will be opened on January 18, 1978, at 14.30 p.m. in our headquarters, sited in Avenue Roque Saenz Pela 777 (13th floor), Buenos Aires, Argentina, and simultaneously in our commercial and technical office in Houston (Texas), Richmond Building, Suite 710, 3616 Richmond Avenue, Houston, Texas (U.S.A.), at 11.30 a.m.

Cost of tender conditions: \$US 2,000.

All questions and the selling must be made in the above mentioned offices in working dates and hours.

Offers for this tender will be received up to January 17, 1978, at 3.30 p.m.

BOND DRAWING

S. G. WARBURG & CO. LTO, amounce that the redemption instalment of U.S.\$1,200,900 due 31st January, 1978 has been met by purchases in the market to the nominal value of U.S.\$626,000 and by a drawing of Bonds to the nominal value of U.S.\$574,000.

The state of the s

BOND DRAWING

EUROPEAN COAL AND STEEL COMMUNITY . 51% 1966/1986 UA 20,000,000

2,431 incl.

Sords of nominal UA 250 (1,300)
27,213 to 27,375 incl.. 27,380 to
27,696 incl.. 27,701 to 27,744 incl..
27,753 to 27,756 incl.. 27,761 to
27,820 incl., 27,825 to 28,536 tncl.

Amount called for redemption:
UA 1,300,000

Amount phamorrised: UA 10,900,000

27.820 incl., 27.825 to 28.536 tncl. Amonnt called for redemption: UA 1,300,000 Amount called for redemption: UA 1,300,000 Outstanding drawn Bonds: Bonds: Bonds: of nominal UA 1,000 12,377, 12,390 and 12,391, 12,405. 12,408 to 12,410 lncl., 12,416. 12,418 and 12,419, 12,434, 12,437, 12,455 ru 12,460 incl., 12,464 to 12,471 incl., 12,475 to 12,494 incl., 12,535 and 12,536, 12,576 to 12,587 incl., 12,592 to 12,602 incl., 12,620 and 12,621, 12,627, 12,652 and 12,621, 12,627, 12,662 incl., 12,626 to 12,627, 12,626 incl., 12,626 to 12,627, 12,627 incl., 12,265 to 12,627, 12,627 incl., 12,265 to 12,627, 12,627 incl., 12,627 incl., 12,625 to 12,627 incl., 12,627 incl., 12,627 incl., 12,627 incl., 12,872 incl., 12,872 incl., 12,872 incl., 12,874 incl., 12,876 incl., 12,872 incl., 12,872 incl., 12,873 incl., 12,874 incl., 12,874 incl., 12,875 incl., 12,875 incl., 12,875 incl., 17,577 to 17,752 incl., 17,727 to 17,753 incl., 17,737 to 17,830 incl., 17,877 to 17,880 incl., 18,003 and 18,004, 18,019 to 18,004 incl., 18,122 to 18,125 incl., 26,263 to 26,266 incl., 27,193 to 27,196 incl., 18,122 to 18,125 incl., 26,263 to 26,266 incl., 27,193 to 27,196 incl.

PRINCIPAL PAYING AGENT KREDIETBANK S.A. Luxembourgeoise

COMPANY NOTICES

60,000,000 EUROPEAN COMPOSITE UNITS conditions of the above Bonds, the European Investment Bank has salocted the U.S. dollar as the currency to be utilized in respect of the payment of the interest due on January 18, 1978, Any bolder may, however, end following prescribed procedore, salect not less than 1S days prior to the above-mentioned dete, enother currency of payment from among the possible

EUROPEAN INVESTMENT BANK DECCA LIMITED

NOTICE IS NOREAY GIVEN that the order books of the 2° Unsecured Loan ck will be closed from 17th to the h January. 1978. for the propartition Interest warrants payable on 31st

LEGAL NOTICES

In the HIGR COURT OF JUSTICE

Chaosery Original Communication of the HIGR COURT OF JUSTICE

Chaosery Original Communication of the High Court of Justice of Oxygen Berthard Communication of the High Court of Oxygen Berthard Communication of the High Court of Dayler of Oxygen Berthard Communication of the Above named Companies by the High Court of Justice is REERS (UPCA that Periodos for the Winding to of the Above named Companies by the High Court of Justice is REERS (UPCA that Periodos for the Winding to of the Above named Companies by the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice in the High Court of Justice was on the End day of Justice in the High Court of Justice was on the End of Justice was on the High Court of J

NOTE.—Any person who kneeds to appear on the hearing of any of the said Pullions must serve on, or send by post to, the above named outled in writing of his intention so to do. The notice must

No. 193387 of 1977

10 the RIGH COURT OF JUSTICE Chancery Ofvision Companies Court. In the Matter of PARAMOUNT BUILDERS (CLAPHAM) LIMITER and in the Matter of PARAMOUNT BUILDERS (CLAPHAM) LIMITER and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petrion for the Winding up of the abovenamed Company by the High Court of Justice was on the ind day of December. 1877. Presented to the said Court by UBM SOUTHERN LIMITED PROPRIETORS OF UBM GOSLETT. Whose reasticated office is alturite at: Antelope House. Burileon Boad, Southamptoo. Builders Merchants, und that the said Petrios is directed to be heard before the Court slicing at the Royal Courts of Justice, Strand, Lendon WCA 2LL. on the 16th day of Jenuary, 1878, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Petrion may appear at the time of bearings, on person or by his commel, for that purposes and a copy of the Petrium will be furnished by the underson on payment of the regulated charge for the said Company regoliner as contributory of the said Company regoliner sach copy on payment of the regulated charge for the said Company regoliner sach copy on payment of the regulated charge for the said Company regoliner sach copy on payment of the said Company regoliner sach copy on payment of the Said Company regoliner sach copy on payment of the Said Company regoliner sach copy on payment of the Said Company regoliner sach copy on payment of the Control of the Said Company regoliner sach copy on payment of the Control Courts and the Control Courts and the Court and the Courts and the Court and the Court and the Courts and the Court and the Courts and the Courts and the Courts and the Court and the Court and the Court and the Court and the Co

PRABY & WALLER,
2 % Hind Court,
Fleet Street.
Londoo. E.C.4.
Ret: F.TTH.
Tel: 61.632 3511.
Solicitors for the Permoner.

RESTAURANTS

43. Crawford Street. W.1 4 course music. E1S Incl. Tot. 724 D602 723 8693.

FACTORIES AND WAREHOUSES

PROPERTY

Offices

Office sites

Warehouses

0733~68931

Factories

Telephone:

Ext326 Chief Estates Surveyor Peterborough

Development

Corporation

WANTED

Solicator for the Perintoner.

NOTE.—Any berson whit intends to ano-ar on the hearing of the said Perinton must serve on, or send by post to, the apove-camed nouse in writing of his intention so to do. The notice must state the name and address of the person, or. It a firm, the name and address of the person or firm, or his or their solicator (if any), and must be served, or, if posted, must he sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the

four o'clock in the afternoon

APPOINTMENTS

APPOINTMENTS

BUSINESSES

FOR SALE

CONTRACTS AND TENDERS

HELLENIC REPUBLIC MINISTRY OF NATIONAL EDUCATION AND

CULTS EDUCATIONAL PROJECTS IMPLEMENTATION DIRECTORATE ANNOUNCEMENT

International Tender for the Supply of Education Equipment and Furniture

1. It is hereby aumounced that an international tender will take place on the tenth day of the month of April of the year 1978 for the supply of educational equipment and furniture for the five pedagogical academies in Tripolis, Florina, Alexandrouphis, Heraktion (Crete) and loannina.

2. The estimated cost is two million U.S. dollars (US dollars 2.000,000 i that is seventy-two million drachmas (Drs. 72.000,000). This amount will be covered by a loan contracted between the Government and the International Bank for Reconstruction and Development (IBRD). 3. Suppliers from IBRD member countries and Switzerland

may enter the tender. Suppliers prequalification is not 4. Interested suppliers may obtain further information by applying at the offices of the Educational Projects Implementation Directorate, 15 Mitropoleos Street, 6th Floor, Athens, Greece, tel: 5224683 on days and hours the Ministry is open

to the public and at the Greek Embassies. The Minister. IOANNIS VARVITSIOTIS.

REPUBLIC OF AUSTRIA 6% Bonds 1979/84

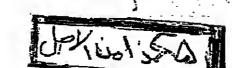
The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

٠		
	16606	16611 tn 16615 16623 to 16625 16629 to 16641 16643 to 1664
1	16647 16648	16650 to 16678 16687 to 16688 16693 to 16793 16705 to 167
1	16723 16729	16732 tn 16743 16745 16747 to 16749 16751 to 1676
1	16766 to 16777	16779 to 16782 16784 16765 16787 to 16794 16796 to 1680
١	16806 tn 16845	16853 to 16858 16860 to 16870 16875 to 16890 16894 to 1690
١	16911 16920	16921 16923 16943 16944 16946 to 17002 17006 to 170
1	17031	17033 to 17036 17038 to 17084 17086 to 17091 17093 to 170
ì	17112 17113	17125 to 17128 17130 17132 17136 to 17139 17144 to 1715
ı	17152 to 17159	
ı	17196 to 17200	17164 to 17168 17173 to 17175 17186 17187 17189 17204 to 17208 17219 to 17218 17231 to 17234 17266 to 172
ł	17275 to 17280	17311 to 17314 17325 17315 17331 to 17340 17343 io 1734
İ	17356 to 17373	
ĺ	17432 to 17434	
į	17486	17437 17438 17440 to 17465 17471 17481 to 1748
ı	17,100	17494 to 17502 17510 17511 17613 to 17615

On 31st January, 1978 there will become due and payable upon each Bond drawn for amptinn, the principal amount thereof together with scored interest to said date at the se of:—

or with one of the other paying agents named on the Bonds. Interest will cease to occure on the Bonds called for ademption on and after 31st Januar 1978 and Bonds so presented for payment must have expected all compone matering after the

.U.S.\$7,200,000 nominal amount will remain outstail



JANIUS 1272

Sue Cameron on why the youthful head of Perkins Engines is retiring tomorrow

A 'second life' at 50

STER WRIGHT, chairman and concentrate on some longstand- later find their own decisions panies go through cycles and it ignaging director of the grain and graining director of the graining di

. W: , th industry completely,

where this month and he is One of the reasons why be has clings to his position for too take too long, the whole operawhere this month and he was one or the reasons why be has chings to his position for take too long, the whole operations rest before making a Perkins Engines is that his life a block on the promotion line, improving performance in the charges about his output. in decision about his future. has become "progressively more Able people, coming up the longer term, will last for consultably gn in for game hectic" over the last few years. ladder, will become frustrated siderahly longer than a year. ming although ha has no He has not had time to play and they will start looking for

s spent in a harsh and com-mination to go is that he believes from a rare atrain of tobercu-

gention of severing his links golf, which be enjoys doing, jobs elsewhere. Another fector the industry completely, since 1973.

In his decision was the realisation of severing his responsibilities at Perkins

g limit.

He says it is necessary to stop Mr. Wright also points out have to rectify this and almost and take stock before deciding that e chief executive who though that in itself may not

gen though the 30 years he Another reason for hie deter-tion in 1982, while suffering his responsibilities at Perkins being a man with a low boredom

Mergers—a riposte



but he sdds that they were not threshold. He reckons a Medi-

Why pressure is falling in the executive drain

By Nicholas Leslie

SENIOR managers in the U.K. getting between £10,000 and One of the most notable shifts are no longer being enticed £15,000; and 54 per cent, were in opinion in the past four overscas in increasing numbers receiving above £15,000. yesrs has been in the degree

British managers actively to year before. seek jobs abroad dropped hy According one-third in 1977.

The annual survey, the fourth 1976, just 57 per cent. gave the to quit the U.K.—which was the of its type to be carried nut by same response this year. In highest response to any of five Business Development Consultants (International), shows response was 80 per cent and in per cent put forward such a sultants (International). that in contrast with the ex- 1974 it was 58 per cent. Those reason. Meanwhile, the lure of perience of earlier years when actively seeking a job overseas greater total rewards overseas there was a considerable eagernumbered just 18 per cent, of has been cited by 56 per cent, ness among managers to move the total against 27 per cent of respondents this year, com-overseas, the number of senior last year and 14 per cent the pared with 52 per cent last yesr and 28 per cent. In 1974.

The survey was conducted managers now feel there is a in 197 period they spend in these top or chairment and the survey suggest that seemed the survey sugg The survey was conducted managers now feel there is a in 1977), higher living stansmong managers in the Times healthier social climsta for dards (14 per cent.) and opporwhom are either et achool or minutes." In his second life, he 1,000 list of top companies. Of them in Britain. At the same tunities for children t2 per chief executives do their hest end of 1978. He has brought of them would have finished stresses that he will not be the were in their 30s; 43 per cent. over in ex-patriate managers in Ir. Wright lists a number of work within the first two to four his retirement date forward be, their education but over the kind of non-executive director in their 40s; and 35 per cent. in some parts of the world, they oble from Business Development sons for embarking on a years of taking up their posts. cause he thinks this will suit years he has made provision for who confines himself "to turn-their 50s. Only 14 per cent. were are questioning more the re-Consultants (International), 26, and life" at 50. Yet the obvihe adds that those who stay the company—ae well ae him-this.

one—that of wanting to on for many years will somer or self—better. Ha says that comhe gives the impression of months."

by such prospects as low taxa.

The level of willingness to of lealousy which senior mantion and high pay, sccording to a survey to be published next level of 1974. Whereas 86 per them. In 1974, 40 per cent. of week.

According to BDC the results Other reasons given were lowof the survey suggest that senior er taxation ahroad t26 per cent.

Working Abroad 1977, avail-

tha universal indictment of by Mr. Hattersley.

CHCISM of the recent book instice to the book nor, as has one of us, discussing govern- been suggested, challenge the n policy towards the merger wisdom of the policy change quoted companies, tends to and now to be considered in the general form of attack-depth by the team announced

ger which the book is said Messrs. Adsmson and Pratten make, on the grounds that (this page, November 25) are

ance of bride and groom before cellbate group of companies will attributed to merger. Moreover, and that s more restrictive mer- hostility towards the merger of eliged on three separate distriction. They state that "the What is more, companies their union.

Its. The first is that the largest companies are often which are larger than average on the basis of their own con- profitability over time. What downward his in profitability staved off only by belief in have tended to suppose. Rather, the strength of the profit accounting procedures that are deeming federate. That is well-be accounted by worlds might be achieved by an account of the profit accounting procedures that are deeming federate. That is well-be accounted to the profit accounting procedures that are deeming federate. That is well-be accounted to the profit accounting procedures that are deeming federate.

By Gay and Geoff Meeks

werdict is but shakily based among those who make the separate academic study whose married company's performance over a period of time." Nor does basis only declines in profit—It is evident from government of merger?

a: limited set of statistics.

charge that the criteria for a qualitative conclusion did not is measured against the alternative immulative assume," as they ability greater than those exstatements that this effect is Last but not least, the book company's inclusion in the study differ from that of DM (see DM, tive control of average perform—maintain, that the wbolly perienced by the industry are held to be generally adverse does not recommend a blanket are too restrictive mer hostility towards the merger of the separate distriction. They seem that the separate distriction of the separate academic study whose married company's performance over a period of time." Nor does basis only declines in profit—

It is evident from government of merger?

It is evident from government of merger of the separate academic study whose married company's performance over a period of time." Nor does basis only declines in profit—

It is evident from government of merger of the separate academic study whose married compa

smatic forces at work that consistency, attention is limited gate the performance of celibate panies." This leads them to their drawn in the book. For in com- after a merger. But it seems a doubt, if competition was at to fear? It is the caused such changes to their record between their compenies, the study excludes "major point... that the result pany comparisons of a "before fair assumption that, in tests risk; for instance, Pratten bas ny event. And thirdly, the first merger of the period and the necessary control group; for of a myriad of factors cannot be and after" kind, observations involving over 200 amalgama written ("The Economies of The authors ore respectively set is made that, even if the first in a subsequent year; in their view "the set of celibate attributed solely to the effects are necessarily drawn from two tions, unhappy accidents in one Large Scale Production in SSRC Feiion and Research tability shows no improve- and that, so as in ensure an companies . . . (though) an of merger." But here their pra- different time periods; and so firm will tend to cancel out British Industry.") that "when Officer in Economics, University tafter merger, still all adequate reference period, an imperfect control . . is the posed comparison runs into there is a possibility that the good luck in another, leaving there is a long-run conflict be- of Combridge.

In the first in the first in the post of the control is the post of the control in the post of the control is a long-run conflict be- of Combridge.

In the first in the first in the first industry. It is the post of the control is a long-run conflict be- of Combridge.

In the first in the first in the first industry is the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the post of the control in the first industry. It is the control in t It from mergers that are merger is required. It seems fact the book does compare describing the book's findings operate may have changed signi- But even if it is granted, that petition and the full achieve- A Study of the Goins from sight of in the mere con- unlikely that these limitations married companies with one on merger. Contrary to their ficantly in the interim. But the merger itself typically brings no ment of economies of scale . . . Merger," by Good Mocks, DAE

The method, often overlooked one consequence alone? Wa circumstances-and failing any associated, for instance, with cyclical factors or trend movements (see DM, p. 15). On this

Staved off

by critics, is to adjust the amal- answer that the force of the proof of another saving gracegamation's profitability record figures derives from a wider surely the doubts over compe-each year for changes in the for- argument that does involve an tition must now win the day, tunes of the participants other consequence of merger—given the evidence of the book, industry, changes which may ha its effect on competition. bould, Singb, Sutherland and Utton, that efficiency gains are not, after all, a typical outcoma

attribute the post-merger this is incorrect. Multiple their industry (see BM; p. 19). That any decline in profitability plays a pre-merger rising trend, random factors. For instance, sumption in favour of merger is in his recent hint of policy that any decline in profitability plays a pre-merger rising trend, random factors. For instance, sumption in favour of merger is in his recent hint of policy that any decline in profitability plays a pre-merger rising trend, random factors. For instance, sumption in favour of merger is in his recent hint of policy for merged companies that halted and even slightly refor all we know, the data may undermined. Even in cases change, the Prime Minister incommender included a case in which the where efficiency gains seemed sisted that "some mergers are no coccurred. However, a related point managing director of the assured, indeed, there wisdom ported." For the "some mergers, but rather occurred. However, a related point managing director of the assured, indeed, there wisdom ported to be structured. However, a related point managing director of the assured, indeed, there wisdom ported to be supported by the criticism p.18). The only restrictions on the same reasons that profit might seem to have force acquirer bappened in the structured was in ger, then, what would there be smaller forces at work that consistence attention is limited. Even in cases change, the Prime Minister in occurred. However, a related point rather occurred however, a related point of the assured. In the consistence was a single that the wisdom ported to the prime managing director of the assured, included a case in which the whom the data may undermined. Even in cases change, the Prime Minister in occurred had little to do with versed after amalgamation.

Control grow prime the criticism profit and the profit and the companies that halted and even slightly plays a pre-merger rising trend, random factors. For instance, sumption in favour of merger is in his recent hint of policy.

cation of profit and loss, will have biesed the result, for (peculiarly relevant) subset of cialm, the study does not show book is alive to this difficulty improvement in profitability, it is difficult to assess Occasional Poper 51, published are we reply that these the frenetic acquirers had celibate ones—themselves in "thet the profitability of the and makes a serious attempt to there remains the third broad the best compromise between in July, 1977, by Cambridge is of criticism neither do already been the subject of a their former celibate state: the merged firms (as a group) fell allow for it.

TED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Vithstands highly

The basis of the idea is the provision of a wire cega seround of the celestrant thining. But this was for acid cannot act once because of rejected almost at once because of rejected almost at once of the mixture to be distilled the mixture to be distilled the mixture to be distilled to the mixture to be distilled the mixture to be distilled to the mixture to the mixture to be distilled to the mixture to the m

• HORTICULTURE • METALWORKING

Transplants Computerised small lathe

HARRODS of Knightsbridge, one port. Now it is completed within of the world's famous stores, has into a sample mechanical for includee sales, stock, gross

Two UNUSUAL aspects of a use EDM, choosing the most numerically controlled lathe appropriate machine and tooling from West Germany see the 60 and how to obtain the best likely to permit the wholesale and swarf removal, usually found as serial printer.

Basic/Four is based on the concept of being easy to use. It can be ruo by clerical staff and at the shrubs into a simple mechanical standing console.

Two UNUSUAL aspects of a use EDM, choosing the most numerically controlled lathe appropriate machine and tooling from West Germany see the 60 and how to obtain the best deg. sloping bed for easy access, results. Problems stress the found only on larger machines, and only on larger machines and only on larger machines and only on larger machines, and only on larger machines and only on larger machines and only on larger machines and the integral control panel time for more general discussion.

The seminar will be of particular interest to manufacturing of quite large trees and shrubs into a simple mechanical particular interest to manufacturing of quite large trees and shrubs into a simple mechanical particular interest to manufacturing of quite large trees and shrubs into a simple mechanical particular interest to manufacturing of quite large trees and shrubs into a simple mechanical particular interest to manufacturing of quite large trees and shrubs into a simple mechanical particular interest to manufacturing of quite large trees and shrubs into a simple mechanical particular interest to m

TIME SPENT in final finishing of many and Scsndinavia.

Roadnet, introduced to the U.K. in 1971, is a method of bolding the map of a nation's complete the company's manufacturing road network within a computer, rate and finishing operations so that an itinerary for a route, became totally cost ineffective on larger orders.

and equipment will discuss that

and finishing operations became totally cost ineffective on larger orders.

The company found a solution hy installing a new 10 cu. ft. Thru-Feed fully antomatic barrel machine ampplied by Osro of Hemel Hempstead. This finishing machina has dramatically increased the processing rate in comparison with that obtained from the amall tumble-barrel machines are introduced. In view of the rising importance of the subject a seminar bas been stranged at the Machine Tool Industry Research Association. Maccles field on March 15. 1978, to consider the capabilities of modern equipment, to diacuss the use of EDM as a production process and to evaluate the economic aspects of its use.

Table and finishing operations became totally cost ineffective on larger orders.

The company found a solution the installing a new 10 cu. ft. Thru-Feed fully antomatic barrel machine ampplied by Osro of Hemel Hempstead. This finishing machina has dramatically increased the processing rate in comparison with that obtained from the amall tumble-barrel machines is replaces. The Osro machine handles 15 cwt of pressing importance of the subject as a broduction process as new types of machine and new techniques are introduced. In view of the rising importance of the subject as seminar bas been stranged at the Machine Tool Industry Research Association. Maccles field on March 15. 1978, to consider the capabilities of modern equipment, to diacuss the use of EDM as a production process and the companion of a second.

Thru-Feed fully antomatic barrel machine applied by Osro of Hemel Hempstead. This finishing from subject and antomatically increased the processing rate in the company found a solution of a second.

Thru-Feed fully antomatic barrel machine applied by Osro of Hemel Hempstead. This finishing machine abolation of a second.

Thru-Feed fully antomatic barrel machine applied by Osro of themel Hempstead. This finishing machine abolation of a second.

Thru-Feed fully antomatic barrel machines in the processing rat

Georgia. Norton, Birn Missile-throwing plagues U.S. 021 458 2031.



SYNERGY Logistics of Hitchin.

Herts, is being supported by the Software Products Scheme administered by the National computing Centre for a venture of £100,000 in an extension of Synergy's Roadnet data-hasa system to cover Weatern Germany and Sesndinavia.

a through which water is to Imagel/day at 190 pis. Unit sizes a through which water is to Imagel/day at 190 pis. Unit sizes at through which water is to Imagel/day at 190 pis. Unit sizes at the designed to protect chemicals in the media. This method was an expectation by and the ninits can be vertical or in banks. See the holding capacity of sing on 0452 68801.

Struments

Age: level controller

Afe level controller**

Affer level controller*

Affer level con



A REAVY DUTY altration the unit to give longer cycles in the oil industry Serek in the oil industry Serek between claaming.

The maker azya tha unit will seveloped the Hiperfilter.

The maker azya tha unit will remove almost all solids above remove almost all solids above cycle time is 72 bours and backwash time varies from 10 to 30 minutes using 0.5 to 2 per cent. It is a pressure vessel alming particulate filter of service flow. Flow rate is up to 1m.gal/day at 90 psi. Unit sizes at in downflow mode allow range up 10 t2 feet in diameter.

The unit to give longer cycles to to prepare messages, maks text.

More from 73 Scrutton Street, of 1975 without problems.

London EC2A 4PB (01-739 2041).

More from 73 Scrutton Street, of 1975 without problems.

Some through the severe drought of 1975 without problems.

Some through the severe drought of 1975 without problems.

Some through the severe drought of 1975 without problems.

Some through the severe drought of 1975 without problems.

Some through the severe drought of 1975 without problems.

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Some from 73 Scrutton Street, of 1975 without problems.

Some from 73 Scrutton Street, of 1975 without problems.

Some from 73 through which water is to 1m.gal/day at 90 psi. Unit sizes CORRUGATED containers a company selling its products Oven knows in downflow mode allow range up to 12 feet in diameter, designed to protect chemicals to to French farmers, ioitially those deep that personal the model of the protect of the respective for the conditions have been installed to protect them.

main and indication and is gives visual indication of major in the conditions.

Model 3310 is integrated circuits and its rediction the composite in the capacitance value of installation and maintentiance of the composite in the capacitance value of installation and maintentiance of the capacitance value of installation and maintentiance of the composite in the capacitance value of installation and maintentiance of the capacitance value of the composite value of the composite of the composite value of the composite of the composite of the composite of the composite value of the composite of

lance change and the Place East Gillibrands. Skelmers—The Minifil is electronically minnte.

Skelmers—The Minifil is electronically minnte.

Waves—penetrate food, they is received by a power dale WNS 9SB, Skelmersdale controlled and can operate at More from the maker at create an interior heat that speeds up to 100 containers/ Malvern, Worcs., on 06845-81651, cooks the food rapidly,

RETAILING

Basic Four for big store

Reports produced by the Basic/Four is based on the concept of being easy to use. It can be ruo by clerical staff and at the same time it provides management each department. Currently the company is adding management each department. Currently the company is adding management accounting applications, including stated only a few months essing, using Tendo thu essell stated only a few months esseng, using Tendo thu essell stated only a few months at the providers and that on one-shift working. It had been proposed to get the providers of the weather, could make the planting of quite large trees and shrubs into a simple mechanical operation following which there would be a minimum of supervision—such as that involved where new plantations bave to some time it provides management wishing console.

Intended primarily for more general discustions did quite large trees and shrubs into a simple mechanical operation following which the real-time computer.

To date more than 4.000 Basic/Four (U.K.), 43 The smaller stock.

It had been proposed to get the providers management wishing to keap four did quite large trees and shrubs into a simple mechanical operation following which the normal free vould be a minimum of supervision—such as that involved where new plantations bave to be roundly did quite large trees and shrubs into a simple mechanical operation following which the mounted in front of the bead shrubs into a simple mechanical operation following which the reveal and and stock. Instead of the normal free vould make the planting of quite large trees and shrubs into a simple mechanical operation following which the roundly did the provided with the power of a small real-time computer.

To date more than 4.000 Basic/Four (U.K.), 43 The smaller stock.

It had been proposed to get the provided management wishing to a simple mechanical operation of lowing which the would be a minimum of supervision—such as the power of a small real-time computer.

To date more than 4.000 Basic/Four (U.K.), 43 The smaller stock.

It had

Telegrams: Finantimo, London PS4. Telex: 856341/2, 883897 Telephone: 01-248 8000

Friday December 30 1977

More benign neglect

certainties and erroneous per- were to ceptions" and denied strongly diminished. on the markets at the best of things as of no importance. It favourite president. renew the contract of the Fed- operating too lax a monetary nation since 1948. President tion, to-day's widespread falls eral Reserve chairman, Dr. policy. Everyone is agreed that Arthur Burns, when it expires the main threat to continued and his unexpected choice of enough testimony to that. at the eod of Jaouary. Yesterday U.S. economic growth is the Mr. William Miller, a husiness. At the age of 73, and well the dollar was again weak failure of capital investment to man largely unknown in Wash-versed in the ways of Washing-

understandable. A number of remedying it. President Carter's advisers have been anxious for some time Continuity past that Dr. Burns should be Dr. Burns, it is to be boped tial rejection of the policies uncertain than ever.
with which he was identified. President Carter and bis with which he was identified.

the dollar, which is baving a neglect.

MR. HENRY WALLICH, a gov- serious effect on other countries serve, delivered a speech on the world as a whole. It would enough with the White House." Wedoesday in which he claimed be a pity if the responsibility of that the foreign exchange mar the Federal Reserve for main-

times. It had none at all on a is a question of relative empha- Dr. Arthur Burns has become tive to international issues. Dr. against all leading currencies. pick np. There are different ington and abroad, is thus going ton (where he has served Whether or not the market opinions about the reason for to be very closely analysed. It six presidents), Dr. Burns has reaction was right, it is readily

replaced by somebody ready to will choose to stay on the Board didates, put more emphasis on the im- of the Fed and provide en The portance of economic growth and element of continuity in its be widely interpreted as a par-duced, they will become more

advisers, as well as Mr. Miller, the chairman of the Fed." may be aware of this danger: This is the more probable they may have underestimated has used that power has made Administration for not "talking since his successor, Mr. William It. The worst feature about the him such a symbol of fiscal up the dollar;" (it has recently Miller, has relatively little chaoge of chairman, after all, is righteousoess that, in business begun to do so), experience of banking and has the way in which it was decided and financial circles around the It is therefore scarcely surexperience of banking and has the way in which it was decided and inhancial circles around the all but inevitable precursors that be is only one of seven the past. In the last two years, through the twin traumas of already expressed the view that and announced. Nobody would world, he had come to seem alprising that the financial and the all but inevitable precursors that be is only one of seven the past. In the last two years, through the twin traumas of announced that the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and only one of 12 since Dr. Burns has publicly set increased vil price and the financial and the fi there should be greater barmony bave been much surprised if it most indispensable. But his Re-business community came to see of more inflation. between the policies of the had been amounced some publican conservatism and his Dr. Burns as a bulwark perhaps. The President has been look members of the open market money supply targets, every ing dollar in significantly be Administration and the Federal months ago that Dr. Burns was determination to subordinate the only one, in a city they do ning at all this in a very dolls have ply targets. The president has been members of the open market money supply targets, every ing dollar in significantly be determination to subordinate the only one, in a city they do ning at all this in a very dolls have ply targets. That the petitors.

The choice for **Argentina**

again beginning to smile on extreme right and its own sup-Argentua. Since the military porters. The kidnapping of two junta headed by General Jorge French nuns and the disappear-Rafael Videla seized power in ance of a well-known Argentine Buenos Aires in March of last journalist in the days hefore year some of the financial chaos Christmas attest to that. The which reigned in the closing situation is made all the more period of the rule of President unattractive by the fact that the The assumption behind the dizzy rate of two years agn, right, permits the publication of the quarrels among the three armed sbeets. tion in the cahinet.

Unpredictable'

de Hoz in the face of the overt stable and peaceful country. hostitity of Admiral Emilia Large sums have been spent on that the writ of Ministers Rees. Massera, the powerful and am- improving stadiums and install. Varley, Silkin, Ennals, Williams hitious commander of the navy, ing the television equipment and Shore does not run north has ensured that the Videla which will project the games of the Tweed. All their roles policy of playing down exces round the world. policy of playing down exces- round the world. sive nationalism and encouraging foreign investment on very care to present unsettled Bruce Milian; bis accountability generous terms has been ad-

weeks in Argentina make sad of lives the last thing Argentina can pierce that formidable phorus. Ontside bia but in the that some plants, if deprived of reading. A senior executive of wants is another increase in screen. Peugeot Argentina, a Frenco political tension. What it does citizen, has been murdered, pre- need is a period of peace under sumably by left-wing guerillas a freely elected civilian govern- Saucy sexton hostile to the concept of foreign ment. Only such a government

as unwilling as it ever was to New Year present it could give Istanbul. balt the unofficial killings and Argentina.

FOREIGN BANKERS are once abductions indulged in by the

to ensure that this event will Commission has in Brussels. It yield it a major propaganda vic- spends £3bn, a year, The survival of Dr. Martinez tory and project the Image of a



THE ADMINISTRATION never hesitated to show how seas.

tainty until bankers and busi- the White House. For much of nessmen feel that they have this year be has aimed a series tha measure of a man who was of carefully worded attacks at on no one's list of probable can- the Administration on a variety

less on the importance of keep- thinking. The financial markets, ciai system. With the possible Economic Advisers, and led, in ing inflation under control. Dr. whose behaviour undoubtedly exception of the Bundesbank it the spring and summer to a Burns, for his part, has been has an effect on centidence and is the only central bank in a period of almost open warfare. outspoken io defending bis capital investment, are already major industrialised country to Yet the remarkable thing is policies, has criticised the Ad- inclined in the U.S., even more bave real independence of the that, for all the opposition that ministration opeoly and openly than in Britain, to study the Government. From this inde Dr. Burns stirred up, he won iosisted that the Federal Re-monetary statistics closely and pendence springs great power, the day on a host of subjects. serve should remain free to react ourvously to any actual or A recent magazine poll placed He opposed the \$50 tax rebate operate iodependently. He bas anticipated change of official Dr. Burns as the second most (it was dropped); he criticised therefore become something of policy. If they suspect that some powerful man in America. Pre-Mr. Carter for doing too much a symbol, and his removal will quite new policy is being intro-sident Carter sald last night that too soon, (Mr. Carter said on "apart from the President, no television last night that he conone else in America has such siders that to be his biggest misinfluence on economic policy as take), he opposed new taxes on

appointment must create a who was both a presidential such an issue in his campaign vacuum at a particularly diffi- adviser and a respected econo- of the need to improve it.

cult time when the dollar is mist before moving to the Fed. There has been remarkable consensus approach and there Dr. Burns had deliberately set too much of the Preside under pressure and the world Mr. Millar has little experience unanimity within the Administration that Dr. Burns had deliberately set too much of the Preside under pressure and the world Mr. Millar has little experience unanimity within the Administration that Dr. Burns had deliberately set too much of the Preside under pressure and the world Mr. Millar has little experience unanimity within the Administration that Dr. Burns had deliberately set too much of the Preside under pressure and the world Mr. Millar has little experience unanimity within the Administration that Dr. Burns has been ing divisions inside the Fed. growth and them "driven up to the relationship between some time before Mr. Miller's he has served as a director holding too tight a rein and that For Mr. Carter, who sets interest rates if the actual to the relationship between two laws and the private to the economics. On the other hand the chairman of the Fed, not a Miller's greatest asset is no supply rises above the targets sector. The next few months to the proving the future of the future o

In those words the author of Reserve system was set up in hearted support for Mr. Michael McChesney Martin who had demonstrate to the business past admitted mistakes (for a new book about President 1913 the Fed has always played Blumenthal who came to the been chosen by President Eisen- community that he is his own ampla in 1975 when that kets were suffering from 'un-taining the value of the currency Harry Truman describes why a key role. But the general Treasury from a similarly suc-hower and was also basically man, while at the same time was accused of tightening on be deliberately Mr. Marriner Eccles, then chair- acceptance of the importance of cessful career with the Bendix a conservative. He was, how showing the right amount of too hard). But he points a policy of benign neglect in relatithe U.S. central bank has much else that is bappening in ponsible—has inevitably envarious projects to create new Burns has been.

the dollar. It is doubtful inflation and the payments lies with every solution of the world finan-human consequences of unem-monetary traces (and there is time when there is less cer-that for all its imperfect), which have had much influence Administration regards these Truman is President Carter's cial system has meant that the ployment, will worry business-absolutely no indication that he tainty about the adequacy of the economy is perform on the markets at the best of things as of no importance. It favourite president.

Fed has been particularly sensi-men who see such projects as will) it should be remembered the monetarist approach than in fairly well and has ce day wheo the Administration sis: the Fed has itself been the first chairman of the Fed not Burns has come to be regarded announced its decision not to criticised by some observers for to have tendered his own resignatorical with enormous admira-

> of issues. They bava greatly The Federal Reserve has a irritated the White House, the unique place in the world finan-Treasury, and the Council of

the chairman of the Fed." capital gains (they were The way in which Dr. Burns abandoned); and he chided the

same. For now, however, his track record. Unlike Dr. Burns, -particularly since he made exercised extremely strong much feared double digit infla- has a largely unfocused an appointment must create a who was both a presidential such an issue in his campaign control, but Mr. Martin, his tion. Senator Edward Kennedy, hension about the future. If

he has had little obvious experi- chief executive at Textron, one about the money supply, but a has already been warmly

Challenges for the

new man at the Fed

By DAVID BELL in Washington

of the most thriving conglomer- man more in sympathy with the received by the powerful group There has never been much ates in the U.S., fully under goals of a Democratic President, within the Democratic Party doubt about where Dr. Burns stands the needs and anxieties albeit an economically conserva- that so opposed Dr. Burns. This has stood. In countless appear- of business, and has wide ex- tive one. Mr. Miller will be less group - congression ances before Congress he has perience of doing husiness over- inclined to criticise the Adminis- and blacks—has lately been very tration in public, and it will be restive and would never have had had little or no benefit was not only uneasy much he savoured, and how Mr. Miller's task therefore is somewhat easier to harmonise forgiven the President if he effect against inflation, but I about the spectre of vigorously he would defend, the to convince Wall Street and a economic policy than it has had re-appointed Dr. Burns or tight money, but also felt that independence of the Fed in tha large international audience been with Dr. Burns. Not that chosen someone else in his the chairman of the Federal face of a barrage of Congress that he is sound. The mere fact that need have been as difficulty image. Yet this complicates effectively subverted admin Reserve was too close to the sional attempts to make it more that he is from husiness will cult as some Democrats conten. Mr. Miller's immediate task. He tration economic policy. ernor of the U.S. Federal Re and on the economic outlook for bankers and not co-operative responsive to public pressures. not be enough, just as it has ded. President Kennedy, after must distance himself almost at . Dr. Burns sees the force Since the regional Federal not been enough to win full- all, re-appointed Mr. William once from the Administration to this argument and has in

man of the Fed, was dismissed the money supply—for which Corporation. The involvement of ever, less forceful, at least in concern about the political pride to the fact that for that the U.S. was conducting a Nobody, of ceurse, supposes by Mr. Truman in 1948. Like Dr. Burns has been partly res- the new man at the Fed with public, about his views than Dr. problem of unemployment. It the movement in short to will be no easy job. tion to the exchange value of been exclosively cencerned with Washington these days the para larged its power and influence. jobs, and his frequently exthe dollar. It is doubtful inflation and the payments led with events to-day is strik. The emergence of the dollar as pressed concern about the feel tempted to kick over the Miller ba is taking office at a has a long memory and it





President Carter listens to Mr. Miller talking to the Press after his appointment to the Fed. Mrs. Miller watches from the background.

quickly. Mr. Miller may do the For the new chairman has no the economy is his Achilles heel the Fed staff. Dr. Burns bas without a renewal of the distrusts President Carter.

Burns has said kind things decision to the last moment, inflation, made him powerful fettly understand. With Mr. given him uniformly low marks room for manoeuvre, and if Dr. money supply is more volatile. The debate about the moabout Mr. Miller. It is obviously however, President Carter first ecemies in the Democratic Con- Bert Lance gone and no clear for his handling of the Burns stays on that will inhibit and less easy to rein in without supply will certainly confidence. about Mr. Miller. It is obviously bowever, President Carter first desirable that fiscal and more created a hope that be would be gress and in tha labour move economic policy supremo, the economy. Although bankers and him still further. (In 1948 Mr. serious economic disruption next year; but it may be feeling has been that at least the feeling has been that at least of inflation and unemployment at criticism at Mr. Truman.

The desirable that fiscal and mood created a hope that be would be gress and in tha labour move economic policy supremo, the economy. Although bankers and him still further. (In 1948 Mr. serious economic disruption next year; but it may be feeling has been that at least the feeling has been that the seconomic disruption in the feeling has been that the feeling has be

Faceless Scots confronted

Maria Estela Peron has been junta, while taking severe BBC's 50-minute documentary corrected. The Argentine peso, measures against journals which "The Power of Scotland," being while still losing its value criticise it from any position broadcast on Tuesday, is that rapidly, is not sinking at the other than one of the extreme few people north or south of border know bow far Despite Increasingly bitter overtly anti - semitic broad - edministrative devolution has gona already. The Scettish forces Dr. Jose Alfredo Martinez General Videla has less than Office, which the programme is de Hoz, the economy minister six months left before thousands about, may bave begun as a appointed by General Videla at of foreign tourists start descend- powerless sop to the Seets by the time of last year's coup ing on Argentina for the World Lord Salisbury, but it now has d'etat, has maintained his posi- Cup. For more than a year now 11,000 civil servants in Edinthe junta has hent every effort burgh-more than the European

> Presenter Chris Baur, who also wrote the script, points out Secretary of State for Scotland. Giveo the present unsettled Bruce Milian; his accountability

Giveo the present unsettled fonditions it is very possible the rent to. But the policy has not however provoked any great influx of mire permaneot forcign investment.

Foreign investors, like local investors, are still unwilling to mist opponents in the commit funds to long-term projects while the political outlook is so unprediciable and while the country, in the government's own words, is in a state of civil war.

Giveo the present unsettled conditions it is very possible that the image that the cameras present will be the very reverses that the cameras present will be the very reverses of the past few world. Cup and the population of the world cup approaches the junta will be the weeks pass and the opening banks. It has not however provoked any great influx of mire permaneot forcign investment.

Foreign investors, like local investors, like local investors, like local commit funds to long-term projects while the political outlook is so unprediciable and while the country, in the government's own words, is in a state of civil war.

The events of the past few of the post few of the past few of the programment makes and of lives the last thing Argentina make sad of lives the last five last the cameras matches

investment. Despite the junta's is capable of bealing the rifts The arrest of a top official in sent his records to London, cies. claims to have virtually balted in Argentine society and givthe murderons activities of ing it genuine political
these guerillas they continue to stability. An unequivocal dectake place.

In the Turkish CIA, on spy- where they have since been He reckons, for example, that
the deciring the murderons activities of ing it genuine political
ting charges recalls the odd tale published by the Meteorological magnesium deficiency entake place.

In the same domain. He search organisation, Tubitak, uranium—always assuming, of

Retired colonel Sabahattin as we understand that he the absorption of gold, he says:



It looks like '78 is going to be another year of keeping down with the Jeneses!"

Savasman, the deputy head of MIT's intelligence department, Give him will go on trial next month: the

pnorus. On a modest salary as a pastor graveyard he erected a 90-foot minerals such as iron, calcium of the Cathedral of Tomorrow." pole with rain collectors, and others which make up a

worked for the British Intelli- It is also suggested, by me, gence Service." From his van- that Bumbalek's discoveries are tage point overlooking the not unconnected with the Bosphorus, Lyne was ideally appearance on my fruiterer's placed to study Russian war-shelves of somewhat weedy ships passing from the Black apples at 10p each. Golden Sea to the Mediterranean—a Delicious, I think they are matter that occupies agents called. even to-day.

Tubitak describes Lyne's less Uplift on the Midi the oldest, longest and most The United States' television which our man in the graveyard Rivieras, Is offering its viewers would doubtless bave liked if one hour of Bibie-thumping indeed be was both Turkey's networkers first meteorologist and a British spy. For the record, Lyne died old Rex Humbard, whose Ohio

pole with rain confections and ormal part of their soil diet. Elvis Presley called on him in will extract others in an attempt

At the same time the junta favours a rapid return to was the one-time chief sexton at says: "It was as a camonflage course, that the element is pre-appears to be as incapable or civilian rule would be tha best the British graveyard in that Mr. Lyne sent his informa- sent in the soil in the first place, tion from the Victoria Hospital, Potassium deficiency promotes

continuous meteorological bot gospellers have at last observations made in Turkey. acquired a European congrega-A paper presented to its latest tion. Tele Monte Carlo, which congress invites scientists to broadcasts from the Principality study the findings—on micro to an audience stretching the film, of course. It is a touch length of the French and Italian

in 1914 at 80—a ripe age for a accent is being dubbed into secret agent.

French to make him intelligible to Marseilies fishermen and the winter holidaymakers of Cannes and Nice. Humbard produces his show

in his own studio and it stars his 14-strong family. Packaging 545 videotapes a week for U.S and foreign TV stations puts Humbard's activities on a par with the medium's biggest commercial operations. The shows are translated into seven languages and tha message is that of the Church of Tomorrow, which has its own 5,000 seat cathedral in Akron. Humbard says that although receipts totalled \$18m. last year, programme costs topped \$2im. with the balance coming from donations. He says: "The money does not go into my pocket. I'm on a modest salary as a pastor

For 20 years and more he to compensate for the deficienthe singer's father asked him to officiate at Elvis's funeral. He recalls: "It was a very moving experience. I had prayed and wept with Elvis. His father wanted me to speak about that

Observer

Our Case for Share Exchange

Tax on dividends at the higher rates and the investment income surcharge are a real problem for shareholders today.

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Because of these problems many investors have found it advantageous to exchange their quote securities on favourable terms for an investment in Canlife Unit Trust through our Wealthmaker Bond You choose an investment in either the Caulife General or Canlife Income unit trust and gain a broa based portfolio plus active day to day professional investment management.

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حديد فن النهر

Trying to keep up with the Middle East

president Anwar Sadat playing a tactical game, offering a new flexibility. Mr. Begin the Middle East is the most There is already a growing but viable arrangement for part of this newspaper as he don't make don't would be for any other There are, bowever, certain it is hard to believe that the Somehow a way will have to be beyond the Wast Bank to in-Bank. At the very least, it is a new flexibility. Mr. Begin the Middle East is the most There is already a growing but viable arrangement for part into a of the Sinai, it ought to be possible to devise something with don't would be for any other the formula of it not yet published, and, of sible to devise something with difficult to withdraw. Certainly super power confrontation, course, the discussion goes well comparable effect for the West outlined to make developments which can be neared an arrangement for part into a of the Sinai, it ought to be possible to devise something with don't would be for any other the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the West outlined and the discussion goes well comparable effect for the west outlined and the discussion goes well outlined and the discussion goes well outlined and the discussion goes well outlined It was widely predicted that foolish enough to start a war guarantees was out.

Mr. Begin would face an early themselves.

Again, it might he confrontation with President Carter. That did not happen. It was also generally assumed

to President Sadat.

the man of the year 1978? To have virtually no immedials eerns the security issue itself.

be precise, will he be Mr. military uption. That is not only II has long been Israeli dogma because Syria is still tied down that the country's security can minister of Israel? For cer- in the Lebanon. It is also be he guaranteed by Israelis alone. Israeli another way round. Mr. Begin unreakistic to take of any lastic to take of

ing to plan, and there is no will ensue, but it is polikely to itself in every regional conflict reson to believe that anything do so very quickly unless the and every regional combination will in 1978. Mr. Begin's elec- Arabs are willing to risk a of strength confronting it, withtion was not foreseen; nor was crushing defeat. It is unlikely out the help of any foreign president Sadat's trip in Israel, too, that the Israelis would be army." The idea of external

Major change

tead Mr. Begin reacted directly years of pariodic wars, Israel could be worked on.

p President Sadat.

was somehow unable to convert. The fourth development is security requirements while giv. the use of American technology taken on whether to hring in All that ought to compel a its undoubted military strength related to the security Issue ing the Palestinians on the West for the monitoring; the prostead Mr. Begin reacted directly years of pariodic wars, Israel could be worked on. nots of caution about forecasts into diplomatic initiative, and and concerns the international Bank more than has yet been vision of one surveillance prehansive agreement would today. Indeed the safest in- was perhaps even unwilling to community. Once again the offered in the way of autonomy, station for the Egyptians and have to include limitations on stincl might be to disbelieve try. All the emphasis was on outside world bas been sur-Since it is more than likely that one for the Israelis—so that armaments and the Russians anyone who claims to know preserving that strength and prised by events in the Middle the Arabs will never agree to there is national participation are major suppliers, the answer exactly what is in the mind of increasing security. Any con- East. That almost always hap an indefinite Israeli military and no discrimination between would seem to be "yes-pro- either Mr. Sadat or Mr. Begin. cessions had to be wrung from pens. There were many who presence, and that their nppo- the two countries; and the pre- vided they were willing." The However hard the great powers Israeli Governments by out- did not foresee the Six Day sition would continue even if sence oo the ground of Ameri- main point, however, is that my to follow, they find it im- side pressure, and proved pretty War of 1967, and many more President Sadat were further can civilian personnel—almost, these are the sort of questions possible to keep up. It remains minor at that Israeli peace who did not foresee the October to break ranks and go for a as it were, as a hostage.

But first a word about fore of great military strength. on, Israel is obliged "to main. Yet it is pessible to accept casts. Nothing in the Middle If the negotiations break tain constantly that measure of the first part of that statement gast this year has gone accord-down, it is quite likely that war strength enabling it to defend without accepting the second, and there is no mill accepting the second.

that Israel would only make The second development—the West Bank and the Gaza means? concessions to the Arabs under whether tactical or not—is that Strip must be maintained. But It is here that there might be under great American pressure whether different arrangements extreme American pressure, there has been a major change the idea of outside guarantees room for negotiation, and where and in return for further Amerimight apply to (say) the Golan That did not happen either. In- in Israeli diplomacy. During 30 is at least being mentioned, and the outside powers might come can arms supplies. But it also Heights.

doubt would be for any other

There are, bowever, certain it is hard to believe that the
publication that had to make developments which can he peace plan presented so far can
the choice. After Mr. Sadat's picked out and perhaps used as
the his last word. There no
pening. Perhaps external tories Tha West Bank has been attention.
The more interesting questhere are, bowever, certain it is hard to believe that the
peace plan presented so far can
found of preventing this hap clude all the occupied terrisubject now deserving aerious
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Precedent

great powers-in order to en-That does not mean, however, sure their direct involvement in without accepting the second, that there is nothing to be peacekeeping, or a selection of which is in any case likely to learned from arrangements else- smaller powers, or a mixture of remain totally unacceptable to where, our that there are no both. The force could be set the Arabs. In other words, Mr. precedents on which to huild, no under U.N. auspices or under the Arabs. In other words, Mr. precedents on which to huild, np under U.N. auspices or under Begin is probably right about There is, in fact, a very aignifications new body created spacially the importance of the West cant precedent in the second for the purpose—the equivalent Bank for Israel, but could Sinai agreement of 1975. It is of a West Bank or Middle East Again, it might be said that Israeli security against guarilla true that it involves an area of Control Commission. It would Mr. Begin bas not changed very and conventional attacks from very small population where he a matter for discussion much—hence his insistence that the West Bank be provided hy any movement is relatively easy whether the same organisation than purely Israeli military presence on other than purely Israeli to monitor, and that, even then, would be responsible for peacethe Israelis only accepted it keeping in the whole area, or

Israel's Prime Minister, Mr. Menahem Begin, and his deputy, Mr. Yadin-will 1978 bring peace to their country?

go for a hilateral settlement in lomatic initiative or room for of the outside world in Middle some alternative means of pro- guarantees" covers a wide field Egypt and Israel go on negotiat that Mr. Begin can be persuaded go for a hilateral settlement in lomatic initiative or room for of the outside world in Middle some alternative means of prothe end, despite his present hargaining almost nowhere. East stability grow steadily viding Israeli security is perdenials. It is also concelvable To-day the emphasis on secubigher. That is not only be haps the only way of hreaking
that Mr. Begin may be simply rity is still there, but there is cause of oil; it is also hecause the deadlock.

"There is a recre valuable survey is a

to offer more on the Palestimians

sams for all areas. But if it is

Those negotiations, if they is by receiving outside assur. Control in the Middle East, by

the only way of hreaking sams for all areas. But if it is

possible to establish an ad hoc break down, are likely to do so ances on security. The outside

Street, London, WCZ. Price 60p, or \$1.50.

possible to keep up. It remains minor at that. Israeli peace who did not foresee the October to break ranks and go for a as it were, as a hostage.

which the outside powers Palestinians and Israeli security. the assurances will need to be conscivable that Mr. Sadat will plans put security first, and dip- War of 1973. And yet the stakes hilateral settlement, finding Now, the term "security ought to be considering while It may be that the only way good.

Letters to the Editor

Barristers' principles

ing: as to that I can only observe that neither the two experieoced

the supposed interest! of his screpped under any circum the facts regarding Amdah its activities in Europe.

Client. It was this which led stances."

Now the unions have large Peter V. Williams, unjust comment "... be belongs reserves and invest these. We Viking House, to an honographic profession the have read of the purchases of 29-31. Lampton Road, House first principle.

Cheef. It was this which led blank b

During the comparatively long plants.

Sime I wes leader of the Bar. A. K. Unsworth.

These were the principles which were generally observed and indeed my receot speech was an indeed my receot speech was an exact summary of my Cardazo because which was published with approval by the New York Bar Association in booklet form although it did no more than results long accepted ethical from the Managing Director.

Tales. Il is true that this was Amdahl (U.K.) AMIDIAN AND The first step in the process of recognising that energy conservation in booklet form things it did no more than resiste long accepted critical from the Managing Director. The state long accepted critical from the Managing Director. The state is in the state of the standards have deteriorated since the standards have deteriorated since the standards have deteriorated since the standard that the standard that the standard in Mr. Douglas Ramballic should realiss that they contained in Mr. Douglas Ramballic should realiss that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that they contained in Mr. Douglas Ramballic should realise that the IMF should realise that they contained in Mr. Douglas Ramballic should realise that they contained the first step in the first step onserved a standard recognising that energy consideration in relation to bousing policy.

The first step in the first step onserved a standard recognising that energy consideration in

Import of

we who are about to be unemployed will purchase these items of face, religion or social appearation.

We who are about to be unemployed will purchase these items of face, as an abuse. Parliament in 1978. The same edition of the FT suggests a price for the proposed ethylene plant of these imported clothes and woodworking Federation.

Buring the comparatively long plants.

round his neck should do for a ture with Amdahl Corporation of has been consumed. It is there guines what without those appent his U.S. and would build comfore absolutely crucial that all dages he would think it wicked puters in Ireland for the Euro-possible ways of improving nation tour. and inferences to do for an pean market. This is not so, energy conservation are now empire."

From Lord Shawcross

Sir, — Oo returning from shroad, I see that in your issue might usefully occupy themselves inaccurate beading "Shawcross made so the recent Bow Group interested by Law Society," you give publicity to the comments of an anonymous leader writer in the Law Guardiao Gazette criticisms of the Law Guardiao Gazette criticisms of the Law Guardiao Gazette criticisms of the Courtal Criminal Court is the court of t vice functions of present from the start. With or any of its sub-timber frame designs it is not Amagh International necessary to couple them with

very experienced journalists

seem by the reception they were
good enough to give it to have
been offended by what I said:
indeed, one of the judges present
publicly stated that he "agreed
with every word."

It is true that in exercising
the right of peremptory challenge
as in everything else be does, a
barrister acts in right (and in
the supposed interest of his
supposed interest of his
client. It was this which led
Now the unions bave largs

Finally, Amdain International
Corporation, Ihrough its wholly,
owned subsidiaries, has sold
Owned subsidiaries, has sold
Owned, Subsidiaries, has sold
Outportunately there remain a
Norway, Denmark and the U.K.,
Norway, Denmark and the U.K.,
In most recent installation
being a 470 V/5 installed in BOC

Corporation, Ihrough its wholly.

Systems in Germany, Switzerland,
Norway, Denmark and the U.K.,
In most recent installation
being a 470 V/5 installed in BOC

Could be most recent installation
being a 470 V/5 installed in BOC

Could be most recent installation
being a 470 V/5 installed in BOC

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Could be most recent installation
being a 470 V/5 installed in BOC

It is true that in exercising
the most recent installation
being a 470 V/5 installed in BOC

In Under a Day."

It would therefore urge that all
its activities in Europe.

Solution is already built in.

Unifortunately there remain a

Norway, Denmark and the U.K.

Norway, Denmark and the U.K.

Norway in the final being a steps are now taken by the Government to encourage all methods of building that will help to improve energy consertion for the future.

GENERAL . President Carter confirmes six

masters/Union of Women Teachers two-day conference ends, Birmingham. Motor Caravan Show Olympia (until January 8).

President Carter continues six:

English National Opera production of From the House of the National Association of School Dead, Coliseum Theatre, W.C.2, masters/Union of Women 7.30 p.m.

Snodland, Royal Ballet dance Swan Lake, Isleworth; Covent Gardan, W.C.2, 7.30 p.m. Middlesex, 11: Vickers da Costa, Londoo Festival Ballet perform Recis House; King William Street, The Nutcracker, Royal Festival E.C.4. Hall, S.E.1, 7.20 p.m.

'Appalling variations' in tougher MoT test PROBLEMS OF loterpretation chairman,

where blamed yesterday for "ap- He was commenting on the re-Teachers' two-day conference

D'Oyly Carte Company in Prinder of MoT vehicle testing the Automobile Association's magazine Drive with an II-year-look Caravan Show opens,

E.C.1. 7.30 p.m.

Many aspecta of the tougher, auction, on which tests showed more uniform annual Ministry wide differences at 21 garages. test introduced 12 months ago Mr. Johoson said: "It all boils "still rely on an examiner's own down to interpretation—and the judgement," said Mr. Arthur fact is that many aspects of the Johnson, the Motor Agnots' MoT lest still rely on an examiner's own judgement."

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"Our Nationwide Capital Bond pays 7," worth more than 1012 gross and a regular monthly income?



18 18 10 10 14	effective? D. S. Thornton (Sales Director. Residential Division). Control Systems Group. Honspivell Charles Square, Bracknell, Berkshire. Insulation is	the IMF From the High Commissioner Sri Lanka (Ceylon) Sir,—Your issue of December 2 carried an unfortunata news story under the caption "Sri Lanka in IMF loan row" stating that sharp disagreement has	Nationwide Capital Bonds g		ationwide and a regular monthly income
id ie	built-in From the Director, British Woodworking Federation. Sir,—Recent proposals by Mr. Wedgwood Benn to stimulata energy conservetion measures have obviously received wide-	erisen between Sri Lankz and the IMF over the new Government's policies. There is, in fact, no truth in this statement. On the very day the news item appeared in your columns the IMF approved e standby arrangement in a sum of SDRSam. It should be known to you that the Sri Lanke Government re-	4 year term Extra l' Interest - 7:00 · 10.61% Monthly Income 3 year term Extra l' Interest - 7:00 · 10.61% Monthly Income	You can invest from £500-£15,000 (up to £30,000 in a joint account) for fixed terms of 2,3 or 4 years. The two year Bond offers "extra interest above Share Account rate, the three and four year Bonds offer 1" extra interest. The Share Account rate may fluctuate but the extra interest is guaranteed for the full period. Your interest can either be compromed but full.	To Nationwide Building Society, Dept. MC, New Oxford House, High Holborn, London WC1V 6FW I/We turdose a cheape for E.
	spread support and this Federa- tion also sees in these proposals the first step in the process of recognising that energy conser- vation must now become a primary consideration in rela- tion to bousing policy. It is clear that housing now	mantied most of the exchange and import controls and admini- stered prices. It also announced that after January 1978 subsidies will be given only to about hair the population, that is for about	2 year derm Extra # 1 fallerest - 6 50 9 .85% Monthly Income 6 50 9 .85%	yearly, paid half yearly by warrant or transferred every month to your bank. Nationwide Capital Bonds offer you an excellent return with complete security. There are now over 300 Nationwide branches-you'll find the address of your local branch in Yellow Pages or	(carlier visit-breat from Capital Bonds only in the event of the initial's descin.) Full Name(s) Address Data

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\$\frac{9}{3}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \		3425	23,75		10863	19200	10027	10706	22404	45078	20210	99744	36330	40111	43713	
\$\frac{9}{3}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \	747	3430	2936	8391	10012	13313	16305	19770		20010	20383	32780	35327	40155	43762	A7538
\$\frac{9}{3}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \	751	3431	50.70	8424	10022	10030	16493	10804	22520	20000	20120	32797	38400	40185	43915	47566
\$\frac{9}{3}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \	807	3434	5001	0400	10046	18577	18520	19829	22566	26058	70485	32813	38425	40222	43856	47606
\$\frac{9}{3}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \	877	3437	8048	9533	10087	73593	16557	19832	22304	26070	29407	32844	38481	40291	43928	47643
\$\frac{9}{3}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{9}{6}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \ \frac{1}{1}\$ \		3503	8054		11038	18618	16595	1992B	22677	26091	29517	32845	36498	40314	43991	
1003 3525 6179 8685 11183 13846 18646 1895 22881 2019 22877 22778 2885 41874 41874 41787 1007 21874	977	3517	6031	8637	11118	13624	16610	19947	22686	26125	23/33/0	32690	36528	40354	44006	47711
1007 3807 6202 8873 11158 13716 18852 19976 227740 2014 22555 32011 38582 40140 41084 47777 1007 3840 6010 3840 6010 18977 1017 1017 1017 1017 1017 1017 1017 1	7010	3526	6179	8665	11138	13646	16646	19954	22691	26126	29537		36565		44030	47736
1007 3867 6222 6884 11187 13747 16883 18907 22742 22828 2999 32023 3803 4084 44118 4128 41018 1107 3867 6202 8742 11121 13752 16853 18907 22742 22828 2999 32023 3803 40864 44104 44118 47832 1113 3867 6202 8742 11121 13752 16783 20016 22815 28670 29778 33142 36772 40866 4426 47833 11134 3782 6202 8742 11121 13752 16783 20016 22815 28670 29778 33142 36772 40866 4426 47833 11134 3782 6202 8742 11121 13752 16783 20016 22815 28670 29778 33142 36772 40859 44216 47833 11134 3782 6202 8742 6102 11134 3782 6202 8742 6102 11134 3782 6202 8742 6102 11134 3782 6102 8742 6102 6102 6102 6102 6102 6102 6102 610	1034	3554	6203	8675	11158	1371e	16682	19976	22740	26214	29555	33011	36582	40408	44068	47777
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1167	1134		64.26	8773	11222	13802	16800	20041	22655	26388	29848	33186	36,190	40599	14281	47941
1257 3796 6570 8807 11459 13851 11694 20137 20130 20169 20130 20169 20169 20169 40714 44422 48151 1281 2016 6570 8817 11459 13871 11546 20177 20192 20170 20	1135	3781	6491	8787	11280	13810		20043	22869	20400	200107	33216	36802	40613	44817	4199L
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1460 4051 6678 8896 11694 13937 17180 20210 22226 26723 30148 33442 37016 41010 44670 48371 1460 4059 6701 8934 1713 14046 17237 20222 23227 26732 30182 33671 37035 4109 44670 48371 1482 4078 6701 8935 11831 14073 17232 20234 23272 24730 30321 33671 37140 41085 44717 48465 1482 4078 6717 8955 11831 14087 17237 20357 23430 23752 30832 33674 37152 47140 48425 1534 4144 6779 9010 11851 34143 17325 20343 23503 27707 30433 337736 27221 41168 44800 48471 1534 4144 6779 9010 11851 34143 17325 20343 23500 27707 30433 337736 27221 41168 44804 48471 1734 4146 6842 9007 11851 14761 17362 20047 23850 23750 28642 33773 37236 41168 44830 48871 1744 4274 6842 9007 11851 14276 17412 20435 23713 28873 30667 33850 37331 41284 44910 48602 1733 4207 6842 9007 11851 14276 17412 20435 23713 28873 30667 33850 37331 41294 44910 48602 1733 4207 6848 9107 11962 14337 17449 20569 23751 26842 30606 33862 37402 41331 45003 48688 1734 4277 6840 9255 12022 14494 17469 20669 23752 27046 30657 33945 37402 41403 45021 48703 1867 4386 6961 9255 120267 14041 17662 20692 23768 27066 30667 33945 37508 41403 45021 48703 1867 4386 6961 9279 12037 14041 17662 20672 23762 27046 30670 33943 37508 41541 45252 48811 1993 4365 7039 9310 12114 14865 17763 20686 23714 27095 37010 34973 37684 41541 45452 48803 1993 4365 7039 9310 12114 14865 17763 20652 34713 27045 36703 37708 41645 45032 48803 1993 4366 7070 9336 12153 14768 17764 20737 23895 23719 30445 37683 37683 37683 41571 45984 1994 4477 7062 93773 12168 44668 17768 20737 23893 23710 34710 34708	1386		6670		11691	13927	17127	20192	23196		20106	33447	38994	40851	445B1	4R219
1462 4076 6701 8934 11713 14046 17200 20212 22327 26732 30182 35811 37105 41045 44871 48461 44824 4484 6717 8936 1813 14073 17232 21234 223272 26733 303182 35871 37105 41085 44717 48406 4471 48405 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 44834 44836 448		4051	667R	8896	11694		17180	20210	23226	26723	30148	33482	37018		44616	48313
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1854 4146 6779 9010 11851 14145 1727 2034 2350 2670 3042 3378 2778 4118 4363 4851 1674 4146 6779 9010 11857 1418 1727 2034 2350 3670 3042 3378 3773 3730 41224 4480 48582 1714 4473 6824 9087 11851 1427 1728 2034 2350 3680 3042 3378 3773 3730 41224 4480 48582 1714 420 6842 9087 11851 14276 1712 20423 22713 28873 30867 33550 37312 41284 4490 48802 4717 4717 4717 4717 4717 4717 4717 471	1482	4084	6717	8955	11824	14087	17235	20333	23416	26752	20220	83674		41122	44740	
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1733 4207 6848 9107 11862 14337 17434 20439 23714 28903 30589 33878 37462 41331 48003 48686 1774 4274 6274 6288 9186 12000 14471 17439 30569 23751 25842 30668 33862 37462 41331 48003 48686 1826 4206 8674 9255 12022 14494 17462 20605 23768 27036 30637 33945 37478 41405 45027 48782 1872 4227 6880 9257 12030 14514 17642 20605 23768 27036 30637 33943 37405 41459 45124 4803 1865 4344 6881 9257 12037 14004 17562 20602 23768 27036 30631 33983 37506 41459 45124 4803 1807 4500 6881 9255 12067 14641 17686 20674 23807 27091 30633 34940 37630 41514 45220 48891 1993 43587 7039 9310 1214 14685 17753 20686 23314 27095 30701 34073 37036 41537 45227 48915 2019 4370 7059 9338 12731 14748 17734 20731 23915 27119 30629 34103 37680 41614 45315 48951 2056 4466 7070 9336 12153 14768 17735 20636 23614 27095 30639 34103 37680 41614 45315 48951 2056 4460 7704 9559 12188 14955 17763 20618 20542 4773 30829 37708 41617 45342 48990 2096 4474 7082 9373 12185 14774 17804 20777 23952 27247 30870 37103 37708 41617 45342 48990 12162 4480 7104 9559 12188 14955 17805 2018 20946 4747 30829 37784 41718 45390 49015 2175 4488 7118 9573 12189 14686 17817 20632 24014 27432 30988 34398 37856 41888 4572 49098 2210 4511 7143 9621 12245 14885 17885 20910 24064 27427 30987 34353 37856 41888 45513 49728 2210 4511 7143 9621 12245 14885 17885 20910 24064 27427 30987 34353 37856 41888 45513 49728 2210 4511 7143 9621 12245 14885 17885 20910 24064 27427 30987 34455 37856 41929 45560 43173 2285 4545 7154 9633 1250 14893 17007 20951 24009 27497 31043 34510 37900 41966 45593 49201 2312 4560 7304 8644 12412 14894 17819 20871 24103 87523 81027 34517 37904 11966 45593 49201 2485 4714 4700 9863 1234 48191 17933 20903 24117 27534 3104 34527 38904 42104 45517 4568 37707 5406 7306 9883 1245 48083 1791 21046 2420 2760 31104 34651 38057 32900 41966 45575 49300 42074 4806 7382 8791 12255 14893 17910 21046 2420 2760 31104 34651 38057 32904 41966 45575 49300 49015 2577 4809 7575 7525 15113 18003 1791 12046 2420 2760 31104 34651 38057 32904 41966 45575 49300 49315 2597 4809 7575	1671	4146	6804	9053	11877	14184	17877	20343	23515	26809	30443	33753	37300	41223	44880	
1733 4207 6848 9107 11862 14337 17434 20439 23714 28903 30589 33878 37462 41331 48003 48686 1774 4274 6274 6288 9186 12000 14471 17439 30569 23751 25842 30668 33862 37462 41331 48003 48686 1826 4206 8674 9255 12022 14494 17462 20605 23768 27036 30637 33945 37478 41405 45027 48782 1872 4227 6880 9257 12030 14514 17642 20605 23768 27036 30637 33943 37405 41459 45124 4803 1865 4344 6881 9257 12037 14004 17562 20602 23768 27036 30631 33983 37506 41459 45124 4803 1807 4500 6881 9255 12067 14641 17686 20674 23807 27091 30633 34940 37630 41514 45220 48891 1993 43587 7039 9310 1214 14685 17753 20686 23314 27095 30701 34073 37036 41537 45227 48915 2019 4370 7059 9338 12731 14748 17734 20731 23915 27119 30629 34103 37680 41614 45315 48951 2056 4466 7070 9336 12153 14768 17735 20636 23614 27095 30639 34103 37680 41614 45315 48951 2056 4460 7704 9559 12188 14955 17763 20618 20542 4773 30829 37708 41617 45342 48990 2096 4474 7082 9373 12185 14774 17804 20777 23952 27247 30870 37103 37708 41617 45342 48990 12162 4480 7104 9559 12188 14955 17805 2018 20946 4747 30829 37784 41718 45390 49015 2175 4488 7118 9573 12189 14686 17817 20632 24014 27432 30988 34398 37856 41888 4572 49098 2210 4511 7143 9621 12245 14885 17885 20910 24064 27427 30987 34353 37856 41888 45513 49728 2210 4511 7143 9621 12245 14885 17885 20910 24064 27427 30987 34353 37856 41888 45513 49728 2210 4511 7143 9621 12245 14885 17885 20910 24064 27427 30987 34455 37856 41929 45560 43173 2285 4545 7154 9633 1250 14893 17007 20951 24009 27497 31043 34510 37900 41966 45593 49201 2312 4560 7304 8644 12412 14894 17819 20871 24103 87523 81027 34517 37904 11966 45593 49201 2485 4714 4700 9863 1234 48191 17933 20903 24117 27534 3104 34527 38904 42104 45517 4568 37707 5406 7306 9883 1245 48083 1791 21046 2420 2760 31104 34651 38057 32900 41966 45575 49300 42074 4806 7382 8791 12255 14893 17910 21046 2420 2760 31104 34651 38057 32904 41966 45575 49300 49015 2577 4809 7575 7525 15113 18003 1791 12046 2420 2760 31104 34651 38057 32904 41966 45575 49300 49315 2597 4809 7575	1703	4178	6825	9057		14251	17396	20347		26835	30587	33850		41284	44910	
1828 4306 6871 9205 12022 14494 17462 20808 23731 23852 34857 32845 37508 41485 45062 48782 1872 4327 6880 9257 12030 14514 17646 20605 23768 27036 20631 33981 337508 41489 45124 48803 1807 4360 6961 9285 12067 14641 17662 20624 23791 27079 30671 34046 37531 41517 45165 48850 1807 4360 6961 9285 12067 14641 17686 20634 23607 27091 30693 34049 37609 41541 45220 48891 1993 4365 7039 9310 1214 14685 17733 20686 23614 27095 30701 34075 37636 41543 45225 48891 2019 4370 7039 9316 12131 14746 17734 20731 23915 27119 30623 34049 37609 41614 45315 48951 2056 4406 7070 9336 12151 14768 17734 20737 23923 27244 36849 34105 37690 41614 45312 48950 2064 4474 7062 9373 12185 14774 17804 20737 23923 27247 30870 34120 37794 41718 45324 48950 2064 4474 7062 9373 12185 14774 17804 20737 23923 27247 30870 34120 37794 41718 45324 48950 2064 4474 7062 9373 12185 14764 17804 20737 23953 27267 30870 34120 37794 41718 44522 40666 2175 4498 7118 9573 12186 14685 17817 20632 24013 27318 30654 34333 27804 41832 45472 49096 2203 4508 7142 9600 12210 14681 17878 20910 34046 27318 30654 34333 27804 41832 45472 49096 2203 4508 7142 9600 12210 14681 17878 20910 34046 27318 30656 34333 27804 41832 45472 49096 2203 4508 7142 9600 12210 14681 17878 20910 34068 27477 30887 34445 37863 41693 45513 47123 2213 4560 7304 8644 12412 14894 17619 20971 24091 3752 4304 34515 3760 41984 45513 47123 2213 4560 7304 8644 12412 14894 17619 20971 24091 3752 4304 34515 3760 41984 45513 47123 2213 4560 7306 9893 12453 14913 17933 20883 34117 27534 31043 34515 37960 41956 45534 4913 3212 4560 7306 9893 12453 14913 17933 20883 34117 27534 31043 34515 37964 41993 45621 4925 3402 4666 7367 7367 9895 12505 15093 17991 21040 24138 27597 31146 94748 38063 41293 45621 45925 31514 4606 7367 7367 9895 12505 15093 17991 21040 24138 27590 31053 34620 37999 42019 45715 4896 4895 2377 4808 7359 8096 42253 54094 42510 48909 42525 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009	1714	4204	6842		11851	14276	17412	20435	23713	26873	30581	33861	37352	41333	44961	
1828 4306 6871 9205 12022 14494 17462 20808 23731 23852 34857 32845 37508 41485 45062 48782 1872 4327 6880 9257 12030 14514 17646 20605 23768 27036 20631 33981 337508 41489 45124 48803 1807 4360 6961 9285 12067 14641 17662 20624 23791 27079 30671 34046 37531 41517 45165 48850 1807 4360 6961 9285 12067 14641 17686 20634 23607 27091 30693 34049 37609 41541 45220 48891 1993 4365 7039 9310 1214 14685 17733 20686 23614 27095 30701 34075 37636 41543 45225 48891 2019 4370 7039 9316 12131 14746 17734 20731 23915 27119 30623 34049 37609 41614 45315 48951 2056 4406 7070 9336 12151 14768 17734 20737 23923 27244 36849 34105 37690 41614 45312 48950 2064 4474 7062 9373 12185 14774 17804 20737 23923 27247 30870 34120 37794 41718 45324 48950 2064 4474 7062 9373 12185 14774 17804 20737 23923 27247 30870 34120 37794 41718 45324 48950 2064 4474 7062 9373 12185 14764 17804 20737 23953 27267 30870 34120 37794 41718 44522 40666 2175 4498 7118 9573 12186 14685 17817 20632 24013 27318 30654 34333 27804 41832 45472 49096 2203 4508 7142 9600 12210 14681 17878 20910 34046 27318 30654 34333 27804 41832 45472 49096 2203 4508 7142 9600 12210 14681 17878 20910 34046 27318 30656 34333 27804 41832 45472 49096 2203 4508 7142 9600 12210 14681 17878 20910 34068 27477 30887 34445 37863 41693 45513 47123 2213 4560 7304 8644 12412 14894 17619 20971 24091 3752 4304 34515 3760 41984 45513 47123 2213 4560 7304 8644 12412 14894 17619 20971 24091 3752 4304 34515 3760 41984 45513 47123 2213 4560 7306 9893 12453 14913 17933 20883 34117 27534 31043 34515 37960 41956 45534 4913 3212 4560 7306 9893 12453 14913 17933 20883 34117 27534 31043 34515 37964 41993 45621 4925 3402 4666 7367 7367 9895 12505 15093 17991 21040 24138 27597 31146 94748 38063 41293 45621 45925 31514 4606 7367 7367 9895 12505 15093 17991 21040 24138 27590 31053 34620 37999 42019 45715 4896 4895 2377 4808 7359 8096 42253 54094 42510 48909 42525 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009 42764 48975 34009		4207	6848	9107	11962	14337	17434	20459	23714	26900	30399	33878	374UZ	41381	43003	
1867 4346 6961 9285 12067 14641 17896 20874 23897 27091 30673 34449 37809 41541 45520 48891 1993 4365 7039 9310 12114 14865 17733 20686 23814 27095 34703 34703 37636 41573 45225 488951 2019 4377 7039 9318 12131 14748 17734 20731 23915 27119 30829 34103 37636 41614 45315 48951 2056 4406 7070 9336 12131 14748 17734 20731 23915 27119 30829 34103 37636 41614 45315 48951 2056 4406 7070 9336 12131 14748 17734 20731 23923 27244 30849 34105 37708 41671 45342 48990 12966 4407 7062 9373 12185 14774 17804 27777 239823 27284 30849 34105 37708 41671 45342 48990 12175 4480 71104 9559 12185 14756 17805 20818 23954 27303 30911 34276 87791 41773 45422 40066 2175 4480 7116 9573 12180 14565 17876 20932 42013 27315 34276 87791 41773 45422 40066 2203 4508 7142 9600 12210 14681 17678 20910 24044 27432 30968 34398 37866 41632 45472 40938 2210 4511 7143 9621 12245 14885 17863 20929 24066 27477 30987 34445 37863 41929 45560 49173 2285 4545 7154 9623 12250 14893 17807 20951 24099 27497 30168 34510 37900 41956 45593 49213 2312 4550 7304 8644 1212 14894 17819 20971 24103 87528 13027 34517 37901 41996 45521 49253 2318 4557 7306 9988 1243 14913 17833 20983 24117 27534 31043 34515 37904 14964 45715 4923 2124 4560 7306 9988 12431 14513 18003 12083 24565 27770 31104 34504 37999 42019 45715 49253 2402 4605 7367 9375 12552 15113 18003 12083 24565 27790 31104 34541 88065 37990 42019 45715 49366 2402 4605 7367 9375 12552 15113 18003 12083 24565 27790 31104 34641 38067 42073 45751 49309 4209 4209 4209 4209 4209 4209 4209 42	1774			9196	12000	14471	17459	20123004	23751	20942	30608	33882	37430	41403	45021	
1867 4346 6961 9285 12067 14641 17896 20874 23897 27091 30673 34449 37809 41541 45520 48891 1993 4365 7039 9310 12114 14865 17733 20686 23814 27095 34703 34703 37636 41573 45225 488951 2019 4377 7039 9318 12131 14748 17734 20731 23915 27119 30829 34103 37636 41614 45315 48951 2056 4406 7070 9336 12131 14748 17734 20731 23915 27119 30829 34103 37636 41614 45315 48951 2056 4406 7070 9336 12131 14748 17734 20731 23923 27244 30849 34105 37708 41671 45342 48990 12966 4407 7062 9373 12185 14774 17804 27777 239823 27284 30849 34105 37708 41671 45342 48990 12175 4480 71104 9559 12185 14756 17805 20818 23954 27303 30911 34276 87791 41773 45422 40066 2175 4480 7116 9573 12180 14565 17876 20932 42013 27315 34276 87791 41773 45422 40066 2203 4508 7142 9600 12210 14681 17678 20910 24044 27432 30968 34398 37866 41632 45472 40938 2210 4511 7143 9621 12245 14885 17863 20929 24066 27477 30987 34445 37863 41929 45560 49173 2285 4545 7154 9623 12250 14893 17807 20951 24099 27497 30168 34510 37900 41956 45593 49213 2312 4550 7304 8644 1212 14894 17819 20971 24103 87528 13027 34517 37901 41996 45521 49253 2318 4557 7306 9988 1243 14913 17833 20983 24117 27534 31043 34515 37904 14964 45715 4923 2124 4560 7306 9988 12431 14513 18003 12083 24565 27770 31104 34504 37999 42019 45715 49253 2402 4605 7367 9375 12552 15113 18003 12083 24565 27790 31104 34541 88065 37990 42019 45715 49366 2402 4605 7367 9375 12552 15113 18003 12083 24565 27790 31104 34641 38067 42073 45751 49309 4209 4209 4209 4209 4209 4209 4209 42		4306	8674	9205	13022		17463	20608	23754	27006	30637	33945	37418	41465	45083	
1807 4360 6961 9285 12067 14641 17866 20674 23807 277091 34083 34049 37609 41541 45227 48891 2019 4370 7039 9318 12131 14748 17734 20731 23915 27119 3683 34103 37680 41614 45315 48891 2056 4406 7070 9336 12131 14748 17732 20737 23023 27244 34103 37680 41614 45312 48890 2006 4474 7062 9373 12181 14885 17617 29832 27207 38103 34773 47184 45304 49015 2107 4488 7118 9573 12181 14885 17617 29632 27213 39611 34773 37184 41232 49642 24212 24885 17607 29813 34213 39780 41883 41929 45560 43013 24133	1872	4327	6880		12030	14514	17645	20000	23768	27036	30001	33383	31306	41489	45124	
1995 4365 7039 9310 12114 14665 17733 20686 23614 27095 34075 37636 41573 45215 2019 4570 7039 3318 12131 14748 17734 20731 23915 27119 36829 34105 37708 41614 45315 4890 20777 23923 27244 30849 34105 37708 41671 45315 2980 22777 23923 27267 23930 36870 34120 37774 41718 45320 49015 2102 4480 7104 0589 12188 14855 17805 20632 24013 36951 34727 41778 45006 2203 4808 7142 9600 12210 14681 17878 20910 24044 27433 36966 23477 31786 41683 45472 49068 22477 31886 24867 37864 41683 45472 49068 2247747 31018 34866 736747			6881		12037	14604	17602	20024	23/91	27079	30011	24040		41511	13186	40000
2019 4570 7039 3318 2131 14748 17724 20731 2385 27119 3083 34105 37800 41614 45312 48950 2056 4406 7070 9373 12185 14768 17735 20737 23032 27244 30849 34105 37784 4181 45342 48990 2009 4474 7082 92717 29832 27267 3870 34105 37734 41718 45304 49015 2107 4488 7118 9573 12188 14855 17817 20858 2303 39911 34276 27794 41832 45422 49066 2203 4508 7144 9600 12210 14881 17877 20910 34084 27427 30987 34445 37883 41929 45560 49173 2212 4507 7346 8644 14212 14894 17819 20871 24103 87512 14			7020			14041		20074	93914	27091	20701	24075	77076	41579	45975	40001
2003 4480 7104 9559 12188 14855 17805 20818 29854 27303 30911 34276 87791 41778 44542 49066 2175 4488 7118 9573 12189 14865 17817 20852 24013 27315 30954 34332 27804 41832 45472 49095 2200 4508 7142 9600 12210 14681 17678 20910 24044 27453 30966 34382 27804 41832 45472 49095 2210 4511 7143 9621 12245 14885 17863 20930 24068 27477 3096 34445 37863 41929 45560 49173 2285 4545 7154 9623 12195 14893 17807 20951 24099 27487 3018 34510 37900 41956 45893 49201 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12458 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 1255 15083 17910 21040 34128 27576 31053 34620 37999 42019 45715 49369 2402 4605 7367 9757 12552 15113 18003 21068 24365 27777 31146 34748 38063 42121 45812 49420 2418 4606 7386 7382 8792 12581 15114 18042 21072 24429 27790 31203 34763 38066 42182 46382 49420 24184 4717 7458 9811 12608 15192 18136 21138 24447 27678 3123 34638 38168 42258 45906 49353 2484 4717 7458 9811 12608 15192 18136 21138 24447 27678 31235 34636 38168 42258 45906 49353 2486 4737 4700 9843 1255 15198 18169 21136 24543 27685 31225 34838 8168 42258 45906 49353 2550 4801 7490 9928 12637 15230 18332 12136 24543 27685 38209 42291 45896 49868 2557 4806 7504 9942 12563 15198 18176 21136 24548 24695 38258 42368 4009 47796 2557 4839 7539 9943 12674 15309 18374 24462 24714 28088 3738 34838 38004 42210 45096 49726 2550 4801 7490 9928 12637 15230 18332 12465 24724 28125 31513 38048 38958 42241 46100 4938 2605 4917 7646 9956 12731 13533 18488 21465 24734 28125 31513 38048 42248 42414 46100 4938 2557 4806 7504 7975 12673 1325 12673 13555 18689 21345 24687 2300 3174 33858 3800 42241 45004 49910 24064 4510 45004 45004 45004 45004 45004 4	1839	4970		9310		14712	17724		92015	97110		24103				
2003 4480 7104 9559 12188 14855 17805 20818 29854 27303 30911 34276 87791 41778 44542 49066 2175 4488 7118 9573 12189 14865 17817 20852 24013 27315 30954 34332 27804 41832 45472 49095 2200 4508 7142 9600 12210 14681 17678 20910 24044 27453 30966 34382 27804 41832 45472 49095 2210 4511 7143 9621 12245 14885 17863 20930 24068 27477 3096 34445 37863 41929 45560 49173 2285 4545 7154 9623 12195 14893 17807 20951 24099 27487 3018 34510 37900 41956 45893 49201 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 12458 14918 17939 20983 24117 27538 81037 34517 37941 41993 45621 49253 2318 4567 7306 9498 1255 15083 17910 21040 34128 27576 31053 34620 37999 42019 45715 49369 2402 4605 7367 9757 12552 15113 18003 21068 24365 27777 31146 34748 38063 42121 45812 49420 2418 4606 7386 7382 8792 12581 15114 18042 21072 24429 27790 31203 34763 38066 42182 46382 49420 24184 4717 7458 9811 12608 15192 18136 21138 24447 27678 3123 34638 38168 42258 45906 49353 2484 4717 7458 9811 12608 15192 18136 21138 24447 27678 31235 34636 38168 42258 45906 49353 2486 4737 4700 9843 1255 15198 18169 21136 24543 27685 31225 34838 8168 42258 45906 49353 2550 4801 7490 9928 12637 15230 18332 12136 24543 27685 38209 42291 45896 49868 2557 4806 7504 9942 12563 15198 18176 21136 24548 24695 38258 42368 4009 47796 2557 4839 7539 9943 12674 15309 18374 24462 24714 28088 3738 34838 38004 42210 45096 49726 2550 4801 7490 9928 12637 15230 18332 12465 24724 28125 31513 38048 38958 42241 46100 4938 2605 4917 7646 9956 12731 13533 18488 21465 24734 28125 31513 38048 42248 42414 46100 4938 2557 4806 7504 7975 12673 1325 12673 13555 18689 21345 24687 2300 3174 33858 3800 42241 45004 49910 24064 4510 45004 45004 45004 45004 45004 4						14788	17735	20737	22023	27244	20023	34105	37708		45742	
2102 4480 7104 9559 12188 14855 71805 20818 29854 27303 30914 34276 87791 41773 49098 2103 4588 7141 9600 12210 14881 17878 20910 24044 27432 30986 34388 37866 41882 45723 49098 2210 4511 7143 9621 12245 14885 17867 20910 24044 27432 30986 34348 37866 41888 45560 7317 3285 4545 7154 9923 1229 14893 17907 20971 24108 87538 34517 37900 41956 45539 49201 32532 34103 34517 37900 41956 45539 49213 34517 37914 41993 45621 49253 2233 43917 33018 34517 37914 41993 45621 49253 22331 23103 34517 37916 42041 489		4474				14774	17804		79053	27287	30970	34120	37744		45300	
2275 4498 7118 9573 12189 14865 17817 20652 24013 27315 30956 34332 37804 41832 45472 49095 2210 4581 7143 9621 12245 14885 17863 20930 24066 27477 30987 34445 37863 41929 45560 49173 2285 4545 7154 9623 12250 14893 17907 20951 24069 27497 31018 34510 37900 41956 45593 49201 2312 4560 7304 8844 12412 14894 17819 20971 24108 87528 81037 34517 37941 41993 45621 49253 3218 4567 7306 9693 12438 14913 17933 20993 24117 27534 31042 34555 87966 42006 45678 49300 2338 4591 7323 9750 12462 15083 17970 21040 34138 27576 31033 34620 37999 42019 45715 49369 2310 4405 7367 7368 3751 12505 13083 17970 21040 24120 27620 31104 34541 39067 42073 45751 49369 2402 4605 7367 7362 8795 12552 13113 18003 21088 24565 27779 31146 34541 39063 42121 43812 44420 2470 47673 48575 37904 44193 45751 49369 2470 4869 7395 8966 12595 15127 18121 21093 24438 27790 31203 34765 38066 43182 45836 4936 44717 7458 9311 12608 15192 18136 21138 24447 27678 31203 24768 4737 4760 9843 12555 15198 18176 21136 21188 24447 27678 3123 34635 38168 42258 45900 49601 2466 4737 4760 9843 1255 15198 18168 21188 24447 27678 3123 34635 38168 42258 45900 49601 2550 4801 7490 9928 12567 15203 18332 11365 24543 27686 31325 34685 38168 42258 45900 49601 2550 4801 7490 9928 12567 15203 18332 11362 24681 2609 47936 2557 4806 7504 9942 12553 15232 18303 21365 24668 28055 31426 34985 38258 42384 46009 49736 2557 4806 7504 9942 12553 15232 18303 21365 24668 28055 31426 34985 38301 42381 46048 49810 2557 4806 7504 9942 12553 15232 18303 21365 24668 28055 31426 34986 38354 42414 46100 48938 2557 4806 7504 9942 12563 15523 18348 21461 24786 28135 31516 35524 38486 42548 42414 46100 48938 2657 5400 4500 4500 4500 4500 4500 4500 45		7700	7104	250	17186	11055	17805	20812	23954	27303	30911	34276	87791	41778		
2210 4511 7143 9621 12245 14885 17863 20929 24068 27477 30987 34445 37863 41929 45560 49173 2285 4545 7134 9623 12250 14893 17907 20951 24099 27487 31018 34510 37900 41956 45593 49201 2312 4560 7304 8644 12412 14894 17819 20931 24103 87528 81027 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14913 17939 20983 24117 27534 31043 34555 87966 42006 45678 49300 2338 4591 7323 9750 12462 15083 17970 21040 34128 27576 31053 34620 37999 42019 45715 49366 2371 4600 7346 9751 12552 15113 18003 21048 24240 27629 31104 34641 33057 42073 45751 49399 2402 4605 7367 9757 12552 15113 18003 21068 24365 27727 31146 34768 38063 42121 45812 49420 2418 4606 7328 8722 12581 15114 18042 21072 24429 27790 31203 34763 38066 42182 46852 45503 4770 4689 7395 8806 12595 15127 28121 21037 24429 27790 31203 34763 38066 42182 46852 45063 4377 4689 7395 8806 12595 15127 88126 21183 24447 27678 31213 34838 38168 42258 45906 49539 24864 4717 7458 9811 12608 15192 18136 21183 24447 27678 31213 34838 38168 42258 45906 49539 24864 4731 7460 9892 12630 15192 18136 21183 24447 27678 31213 34838 38168 42258 45906 49539 2550 4801 7490 928 12637 15203 18332 11362 24662 88055 3125 34838 38168 42258 45900 49726 2557 4807 7504 9942 12653 1522 18303 21365 24668 28055 31426 34925 38225 42364 45009 49726 2557 4807 7504 9942 12653 1522 18303 21365 24668 28055 31426 34986 38354 42414 46100 49338 2605 4917 7646 9956 12738 15343 1848 21462 24784 28125 31513 35042 38285 42244 42414 46100 49338 2605 4917 7646 9956 12738 15333 18418 21461 24786 28125 31513 35042 38285 42414 46100 49338 2605 4917 7646 9956 12738 15333 18418 21461 24786 28125 31513 35042 38285 42414 46100 49338 2605 4917 7646 9956 12738 15570 3809 18371 12455 24714 28088 31488 34986 38354 42414 46100 49338 2605 4917 7646 9956 12738 15570 38478 24145 24780 24862 24794 28125 31513 35042 38486 42548 46222 49980 28284 45164 50075 38404 42510 46186 49901 2603 49170 4	2175	4498	7118	9573	12189	14865	17817	20652	24013	27318	30954	34332	27804	41832	45472	49098
2210 4511 7143 9621 12245 14885 17863 20929 24068 27477 30987 34445 37863 41929 45560 49173 2285 4545 7134 9623 12250 14893 17907 20951 24099 27487 31018 34510 37900 41956 45593 49201 2312 4560 7304 8644 12412 14894 17819 20931 24103 87528 81027 34517 37941 41993 45621 49253 2318 4567 7306 9498 12438 14913 17939 20983 24117 27534 31043 34555 87966 42006 45678 49300 2338 4591 7323 9750 12462 15083 17970 21040 34128 27576 31053 34620 37999 42019 45715 49366 2371 4600 7346 9751 12552 15113 18003 21048 24240 27629 31104 34641 33057 42073 45751 49399 2402 4605 7367 9757 12552 15113 18003 21068 24365 27727 31146 34768 38063 42121 45812 49420 2418 4606 7328 8722 12581 15114 18042 21072 24429 27790 31203 34763 38066 42182 46852 45503 4770 4689 7395 8806 12595 15127 28121 21037 24429 27790 31203 34763 38066 42182 46852 45063 4377 4689 7395 8806 12595 15127 88126 21183 24447 27678 31213 34838 38168 42258 45906 49539 24864 4717 7458 9811 12608 15192 18136 21183 24447 27678 31213 34838 38168 42258 45906 49539 24864 4731 7460 9892 12630 15192 18136 21183 24447 27678 31213 34838 38168 42258 45906 49539 2550 4801 7490 928 12637 15203 18332 11362 24662 88055 3125 34838 38168 42258 45900 49726 2557 4807 7504 9942 12653 1522 18303 21365 24668 28055 31426 34925 38225 42364 45009 49726 2557 4807 7504 9942 12653 1522 18303 21365 24668 28055 31426 34986 38354 42414 46100 49338 2605 4917 7646 9956 12738 15343 1848 21462 24784 28125 31513 35042 38285 42244 42414 46100 49338 2605 4917 7646 9956 12738 15333 18418 21461 24786 28125 31513 35042 38285 42414 46100 49338 2605 4917 7646 9956 12738 15333 18418 21461 24786 28125 31513 35042 38285 42414 46100 49338 2605 4917 7646 9956 12738 15570 3809 18371 12455 24714 28088 31488 34986 38354 42414 46100 49338 2605 4917 7646 9956 12738 15570 38478 24145 24780 24862 24794 28125 31513 35042 38486 42548 46222 49980 28284 45164 50075 38404 42510 46186 49901 2603 49170 4	2203	4508	7142	9600	12210	14681	17878	20910	24044	27433	30968	34398	37856	41868	45513	
2312 4560 7304 8644 12412 14894 17819 2097; 24103 87523 81027 34517 37941 41993 45621 49253 2318 4567 7306 9993 12482 14913 17933 20993 24117 27534 31042 34555 87996 42006 45678 49300 2338 4591 7323 9750 12462 15083 17970 21040 24138 27576 31053 34620 37999 42019 45715 489366 24016 4560 7346 9751 12505 15093 17991 21046 24240 27620 31104 34641 38057 42073 45751 49399 2402 4605 7367 9757 12552 15113 1803 21083 24362 27770 31104 34641 38057 42073 45751 49399 2418 4696 7382 8792 12581 15114 18042 21072 24429 27790 31203 34765 83096 42182 45682 49950 2418 4696 7382 8792 12581 15114 18042 21072 24429 27790 31203 34765 83096 42182 45682 49950 24864 4717 7458 9311 12608 15192 18136 21183 24447 27878 21215 34838 38168 42258 45930 49601 24866 4731 4760 9843 12625 15193 18168 21186 24184 27878 21215 34838 38168 42258 45930 49601 2486 4737 4760 9892 12630 15198 18176 21331 24564 27899 31246 34925 38228 42391 45896 49888 2557 4806 7504 9942 12653 15292 18332 12342 24681 28055 31426 34985 38205 42384 46009 49726 2557 4805 7504 9942 12653 15292 18308 21365 24668 28055 31426 34985 38301 42381 46048 49810 2597 4839 7539 9943 12674 15309 18371 21445 24714 28088 18168 38304 42414 46100 49838 3605 4917 7646 9956 12738 15344 18406 21456 24724 28125 31513 35042 38896 38304 42414 46100 49838 3605 4917 7646 9956 12738 15344 18406 21456 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 15344 18406 21456 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 15347 18407 21445 24714 28088 18108 31546 35075 38404 42414 46100 49838 3605 4917 7646 9956 12738 15347 18459 21456 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 15347 18519 12465 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 18547 18519 12465 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 18547 18519 12465 24724 28125 31513 35042 38896 42444 46100 49838 3605 4917 7646 9956 12738 18518 1848 34986 38354 42414 46100 49838 3605 4917 7646 9956 12738 18587 18588	2210	4511	7143	9621	12245		17883		24068	27477	30987	34445	37863	41929	45560	
2312 4560 7304 8644 12412 14894 17819 2097; 24103 87523 81027 34517 37941 41993 45621 49253 2318 4567 7306 9993 12482 14913 17933 20993 24117 27534 31042 34555 87996 42006 45678 49300 2338 4591 7323 9750 12462 15083 17970 21040 24138 27576 31053 34620 37999 42019 45715 489366 24016 4560 7346 9751 12505 15093 17991 21046 24240 27620 31104 34641 38057 42073 45751 49399 2402 4605 7367 9757 12552 15113 1803 21083 24362 27770 31104 34641 38057 42073 45751 49399 2418 4696 7382 8792 12581 15114 18042 21072 24429 27790 31203 34765 83096 42182 45682 49950 2418 4696 7382 8792 12581 15114 18042 21072 24429 27790 31203 34765 83096 42182 45682 49950 24864 4717 7458 9311 12608 15192 18136 21183 24447 27878 21215 34838 38168 42258 45930 49601 24866 4731 4760 9843 12625 15193 18168 21186 24184 27878 21215 34838 38168 42258 45930 49601 2486 4737 4760 9892 12630 15198 18176 21331 24564 27899 31246 34925 38228 42391 45896 49888 2557 4806 7504 9942 12653 15292 18332 12342 24681 28055 31426 34985 38205 42384 46009 49726 2557 4805 7504 9942 12653 15292 18308 21365 24668 28055 31426 34985 38301 42381 46048 49810 2597 4839 7539 9943 12674 15309 18371 21445 24714 28088 18168 38304 42414 46100 49838 3605 4917 7646 9956 12738 15344 18406 21456 24724 28125 31513 35042 38896 38304 42414 46100 49838 3605 4917 7646 9956 12738 15344 18406 21456 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 15344 18406 21456 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 15347 18407 21445 24714 28088 18108 31546 35075 38404 42414 46100 49838 3605 4917 7646 9956 12738 15347 18459 21456 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 15347 18519 12465 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 18547 18519 12465 24724 28125 31513 35042 38896 42414 46100 49838 3605 4917 7646 9956 12738 18547 18519 12465 24724 28125 31513 35042 38896 42444 46100 49838 3605 4917 7646 9956 12738 18518 1848 34986 38354 42414 46100 49838 3605 4917 7646 9956 12738 18587 18588	2285	4545	7154	9623	12250	14893	17907	20951	24099	27497	31018	34510	37900	41956	45593	
2318 4567 7366 9988 12438 14913 17933 20983 24117 27534 31043 34555 87966 42066 45678 49300 2338 45917 7323 9750 12422 15662 17970 21040 24128 27620 31103 34620 37999 42019 45715 49366 2371 4600 7346 9751 12555 15131 18003 21083 24365 277620 31104 34641 38057 42073 45751 49399 2402 4606 7367 7367 12552 15113 18003 21083 24365 27773 31146 34748 38063 42121 45812 49420 2478 4606 7367 7362 8792 12561 15114 18042 21072 24429 27790 31203 34765 38096 42162 45832 49420 2476 4698 7395 8066 12595 15127 18121 21093 24438 27595 31203 34765 38096 42162 45895 49503 2484 4717 7458 9311 12608 15192 18136 21138 24447 27678 21204 24856 38107 42210 4900 49539 2486 4774 74760 9843 12525 13131 18168 21138 24447 27678 21204 24856 38107 42210 4900 4900 4900 4868 2247 4757 7466 9892 12530 15108 18178 21136 24847 27690 31346 34925 38228 42324 45900 49726 2590 4801 7490 2928 12630 15108 18178 21331 24564 27690 31346 34925 38228 42324 45900 49726 2590 4801 7490 2928 12637 15230 18233 21365 24668 28055 31426 34985 38201 42281 46048 49810 2597 4839 7529 9943 12674 13309 18171 21448 24714 28088 31485 38285 42474 46100 49838 2805 4977 7646 9956 12738 15353 18188 21451 24786 28130 81546 35075 88044 42510 46084 49810 2597 4839 7529 9943 12674 13309 18188 21451 24786 28130 81546 35075 88044 42510 46084 49810 2597 4839 7529 9943 12674 13509 18188 21451 24786 28130 81546 35075 88044 42510 46186 4990 49838 2624 5104 7652 10197 12774 13374 18487 12565 24847 28207 31506 38596 42547 45131 46887 2664 5104 7652 10221 12631 15550 18529 21817 24917 28200 31704 38586 42507 46299 49978 2677 5139 7695 10231 12675 15555 16797 21644 24957 28280 31743 35800 38719 42785 46403 27575 5235 7767 10322 12521 15655 16797 12694 24890 24421 35500 38719 42785 46403 27575 5235 7767 10322 12521 15655 16797 12684 24890 24821 35800 38719 42785 46403 27575 5235 7767 10322 12521 15655 16797 12684 24890 34860 38301 38849 42588 46269 4639 49958 2575 5235 7767 10322 12521 15655 16797 12684 24890 24820 31896 38201 38849 42588 46269 4639 49958 2575 5255 7766 10231 12670 15688 126	2312		7304		12412	14894	17819	20971	24108	87523	81027	34517	37941	41993	15621	
2402 4605 7367 9737 12352 13113 18003 21063 24365 27727 31146 34748 38063 42121 43812 43420 24184 4606 7367 3428 3722 12581 13114 18042 21072 24429 27790 31203 34763 58066 43182 45882 43503 2470 4898 7395 9806 12595 15127 18121 21093 24438 27858 31204 24836 38107 42210 43906 43939 2484 4717 7458 9311 12608 15192 18136 21138 24447 27878 21213 34838 38168 42258 45906 49631 2486 4737 7466 9892 12630 15192 18138 21138 24447 27878 21213 24585 38209 42291 45909 49601 2550 4801 7490 928 12637 15203 18232 12186 24543 27868 13125 34838 38168 42258 45900 49726 2550 4801 7490 928 12637 15203 18232 12342 24621 28047 13393 24545 38285 42386 46009 49726 2550 4801 7490 928 12637 15203 18232 12342 24681 28045 31393 34345 38285 42386 46009 49726 2557 4839 7329 9943 12674 15309 18371 21445 24714 28088 1388 34986 38354 42414 46100 49838 2605 4917 7646 9956 12738 15344 18408 21445 24784 28125 31513 35042 38285 42414 46100 49838 2605 4917 7646 9956 12738 15353 18418 21461 24786 28125 31513 35042 38286 42414 46100 49838 2605 4917 7646 9956 12738 15353 18418 21461 24786 28125 31513 35042 38286 42414 46100 49838 2605 4917 7646 9956 12738 15353 18418 21461 24786 24724 28125 31513 35042 38296 42471 45101 49887 2623 5026 7651 10163 12765 13553 18418 21461 24786 28125 31513 35042 38296 42471 45104 49887 2623 5026 7651 10163 12765 15557 16829 21877 24862 28213 31601 35187 38498 42588 46227 46299 48976 2677 5139 7695 10231 12676 15607 18659 21877 24897 28200 31714 38258 38204 42588 46227 46299 48976 2677 5139 7695 10231 12676 15607 18659 21877 24897 28290 31714 38258 38204 42510 46106 4630 499876 26775 5139 7695 10231 12676 15607 18659 21877 24897 28290 31714 38258 38204 42510 466319 48998 27767 5140 7703 30244 12376 15607 18659 21877 24897 28290 31714 38258 38204 42484 46519 48998 2775 5140 7703 30244 12370 15655 16797 24682 28293 31743 33880 38719 42783 46403 02757 575 5235 7767 10322 12321 15655 16797 24692 28290 31714 35858 38003 38719 42785 46403 02757 575 5235 7767 10322 12321 15655 16797 24692 28290 28420 31740 33851 38608 38719 4278	2318	4567	7306	9693	12438	14913	17933	20993	24117		31048	34555	87966	42006	15678	
2402 4605 7367 9737 12352 13113 18003 21063 24365 27727 31146 34748 38063 42121 43812 43420 24184 4606 7367 3428 3722 12581 13114 18042 21072 24429 27790 31203 34763 58066 43182 45882 43503 2470 4898 7395 9806 12595 15127 18121 21093 24438 27858 31204 24836 38107 42210 43906 43939 2484 4717 7458 9311 12608 15192 18136 21138 24447 27878 21213 34838 38168 42258 45906 49631 2486 4737 7466 9892 12630 15192 18138 21138 24447 27878 21213 24585 38209 42291 45909 49601 2550 4801 7490 928 12637 15203 18232 12186 24543 27868 13125 34838 38168 42258 45900 49726 2550 4801 7490 928 12637 15203 18232 12342 24621 28047 13393 24545 38285 42386 46009 49726 2550 4801 7490 928 12637 15203 18232 12342 24681 28045 31393 34345 38285 42386 46009 49726 2557 4839 7329 9943 12674 15309 18371 21445 24714 28088 1388 34986 38354 42414 46100 49838 2605 4917 7646 9956 12738 15344 18408 21445 24784 28125 31513 35042 38285 42414 46100 49838 2605 4917 7646 9956 12738 15353 18418 21461 24786 28125 31513 35042 38286 42414 46100 49838 2605 4917 7646 9956 12738 15353 18418 21461 24786 28125 31513 35042 38286 42414 46100 49838 2605 4917 7646 9956 12738 15353 18418 21461 24786 24724 28125 31513 35042 38296 42471 45101 49887 2623 5026 7651 10163 12765 13553 18418 21461 24786 28125 31513 35042 38296 42471 45104 49887 2623 5026 7651 10163 12765 15557 16829 21877 24862 28213 31601 35187 38498 42588 46227 46299 48976 2677 5139 7695 10231 12676 15607 18659 21877 24897 28200 31714 38258 38204 42588 46227 46299 48976 2677 5139 7695 10231 12676 15607 18659 21877 24897 28290 31714 38258 38204 42510 46106 4630 499876 26775 5139 7695 10231 12676 15607 18659 21877 24897 28290 31714 38258 38204 42510 466319 48998 27767 5140 7703 30244 12376 15607 18659 21877 24897 28290 31714 38258 38204 42484 46519 48998 2775 5140 7703 30244 12370 15655 16797 24682 28293 31743 33880 38719 42783 46403 02757 575 5235 7767 10322 12321 15655 16797 24692 28290 31714 35858 38003 38719 42785 46403 02757 575 5235 7767 10322 12321 15655 16797 24692 28290 28420 31740 33851 38608 38719 4278	2336	1591	73.23	9750	12462	15083		21040	34138	27576	31058		37999	42019	45715	
2418 4606 7382 8792 12581 15114 18042 21072 24429 27790 31203 34765 38006 42182 45888 49503 2470 4898 7395 9806 12595 15127 18121 11093 24438 27556 27780 31203 34765 38006 42182 45896 49539 24864 4717 7458 9311 12608 15192 18136 21138 24447 27878 211218 24838 58168 42258 45906 49503 24864 4717 7458 9311 12608 15192 18136 21138 24447 27878 211218 24836 58209 42291 45969 49801 2540 7450 923 12537 15198 18176 21138 24454 27899 31346 34925 38228 42324 45900 49726 2550 4801 7450 923 12537 15203 18333 12132 24564 27899 31346 34925 38228 42384 46009 49726 2550 4801 7450 9243 12577 15230 18333 12342 24821 28047 31393 349345 38228 42388 46009 49726 2550 4806 7504 9943 12674 13309 18771 21445 24714 28088 31426 34986 38301 42381 46048 49810 2557 4839 7529 9943 12674 13309 18771 21445 24714 28088 31426 34986 38301 42381 46048 49810 2557 4839 7529 9943 12674 181071 21445 24714 28088 31488 34986 38301 42381 46048 49810 2557 4839 7529 7647 10163 12765 13533 18418 21451 24786 28130 81546 35075 86404 42510 46186 49901 2623 5026 7651 10197 12774 13374 18487 12566 24847 25213 31501 35042 38396 42548 46224 49928 2624 5169 7652 10223 12863 15570 15555 18529 21817 24917 28260 31714 35258 38498 42588 46279 49958 2677 5139 7656 10231 12676 15507 1859 21644 24936 28230 31646 35075 38586 42564 46319 49978 2777 5140 7703 30244 12876 15607 18659 21644 24936 28230 31696 38201 38586 42604 46519 49978 2775 5140 7703 30244 12876 15607 18659 21644 24936 28230 31646 35085 38719 42723 46403 27575 5235 7767 10322 12321 1565 16797 12694 24899 24830 38719 42723 46403 27575 5235 7767 10322 12321 15651 16755 21664 2499 28420 31696 38201 38586 42604 46519 49998 27575 5235 7767 10322 12321 15655 16797 21664 24990 28420 31696 38201 38586 42604 46519 49998 27575 5235 7767 10322 12321 15655 16797 12684 24899 28420 31743 35380 38719 42723 46403 27575 5235 7767 10322 12321 15655 16797 12664 24899 28420 31773 35380 38719 42723 46403 27575 5235 7767 10322 12321 15655 16797 21664 24899 28420 31773 35380 38719 42723 46403 27575 5235 7767 10322 12321 15655 16797	23871	4600	346	9751	12505	12082	14991	21046	24240	21620	31104	34041	20001	12073	43/31	
2470 4886 7395 9806 12595 15127 18121 21093 24438 27856 31204 34836 38107 42210 45906 45939 2484 4717 7486 9811 12608 15192 18136 21186 24447 78786 31215 34838 38168 42258 45930 49801 2487 4757 7466 9842 12630 15198 18178 21312 24864 27886 31325 34825 38228 42324 45990 49788 2557 4807 7504 9942 12631 15232 18303 21345 24621 28055 31436 34945 38285 42324 45900 49798 2597 4837 7529 9943 12674 15309 13145 24714 28085 31486 34986 38301 42384 49600 49798 2597 4837 7677 71646 9956 12733 <		1600		9700	12002	15113	10043	21003	24420	27700	21202	34765	20003	42121	-5052	
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December 29, 1977

CITIBANK, N.A., Trustee

The Mid Kent **Water Company**

"Continued Expansion and Development"

reports Mr. A. W. White, the Chairman.

The Annual General Meeting of The Mid Kent Water Company was held at the principal office of the Company, High Street, Snodland, Kent. on Thursday 29th December, 1977. The following is the Chairman's Statement for

the year ended 30th September, 1977. By comparison with the previous year, 1977 was an unevcotful one in regard to water

It would have been unwise of me, a year ago, 10 bave predicted that the beavy rainfall, which had occurred from September onwards, would continue, but, in the event, the rainfall for the first three months of this year was also above average and we approached the Summer with near average groundwater table condi-tions. As we will all recall the Summer was confined to a few fine weeks and the overall demand for water did not reach the high levels

attained in 1976. Industrial use was also less than anticipated. due probably to a combination of circumstances, including the continuance of water saving measures introduced the previous summer, changes in marketing methods, particularly foods (in the widest sense) and the increasing costs of both supplying water and disposing of the effluent.

Consumption of water for domestic purposes, however, was maintained and from the figures available it appears that this company is still developing more rapidly than any other company or Water Authority division in the country. Even so, per capita consumption of water for domestic purposes is well below the average, which, I believe, is an indication of the effectiveness of our waste detection. arrangements, which have been applied vigorously and indeed further extended. We are, therefore, having to make the best possible use of the now limited local groundwater resources and during the year we have constructed trial boreholes into the Chalk and

Lower Greensands at four new sites. The laying of the new trunk main from Chilham to Ashford is nearing completion and this will ensure adequate supplies for this steadily expanding township with its varying industrial activities for a period up to the early 1990's. We have commenced work on a new treatment works adjacent to the pumped storage reservoir at Bewl Bridge, which will be used to supply water to rural communities in the western part of the Weald of Keot. The joint promotion of the new Broad Oak Reservoir with the Soutbern Water Authority, is proceeding satisfactorily but slowly and we have bad to apply for a temporary increase in the abstraction licences for several existing pumping stations (which will lapse on the ioning of this scheme) so as not to eopardise the future water supplies to the City of Canterbury and the surrounding area.

The reliability of supplies has been in-creased by the construction of a new covered service reservoir at Charing Hill and new Laboratories have been built adjacent to our Head Office at Snodland, so as to provide the proper facilities for ensuring the highest possible standards of purity.

One of the effects of this continuing and expanding capital works programme is the need to raise substantial sums of new capital annually. It is encouraging to note the recent drop in both interest rates and the rate of inflation, but, even so, the level of capital expenditure necessary to comply with our statutory ohligations to meet the still steadily rising demand for water is such that forther increases in water rates and charges are

inevitable. However, every effort is being made to contain operating costs and I am pleased to report a reduction in staff, despite the increasing work load.

The possibility of the further reorganisation of the Water Industry has featured in my last two statements and although the threat to the continued existence of companies by nationalisation has not been removed completely, the Government's latest White Paper indicates that such proposals will not be proceeded with at the present time. This declaration is, I believe, good for this industry and the country as a whole and the directors and staff will be able to continue to play their part with the Water Authorities and the National Water Council, or its successor, in maintaining and improving upon the standard of service, which has no equal anywhere in the world.

The case for maintaining a strong exchange rate

BY GEOFFREY MAYNARD

advantage of North Sea oil and objectives are to be achieved. economic recovery of the U.K. National Institute which makes

that weigh very heavily in relationship hetween the favour of the Government's decision and in favour of a policy inflation is somewhat deficient, of maintaining a stable exchange it under-estimates the importante at around its present of a stable (a fortiori and another than the control of a stable (a fortiori and another than the control of a stable (a fortiori and another than the control of a stable (a fortiori and another than the control of a stable (a fortiori and another than the control of a stable (a fortiori and another than the control of the rate at around its present effect ance of a stable (a fortiori, an

change rate during 1976 was

the attempt to do so would is inevitable. wage restraint. Pressure on payments remains chronically Economic Adviser to clearly have invited an However, this analysis ignores employers to resist wage claims weak; for then, a firm exchange Treasury.

appreciating exchange rate is a policy are aware of the key necessary, although not suf-importance of controlling and ficient, condition for taking full reducing inflation if other achieving a sustained This cannot be said of the it clear that a sustained recovery However, the arguments mar of private investment and shalled by the critics, including higher employment depend on the Institute, appear to neglect success in reducing inflation; some important considerations but because its analysis of the

policy are rightly concerned with on obtaining a pay restraint he effect of sterling apprecia- policy, on the necessity for tional short term forecasting quality product areas where locked into industries which can into on the U.K.'s trade com which there may be general models.

World demand has been in only survive in world competitude. tion on the U.K's trade com which there may be general models petitiveness. There are short-agreement: but it fails to say and long-run aspects to this what should he done if a pay of the exchange rate through clearly shift its industrial struc, which are likely to be more in

much more than was necessary effect of exchange rate apprecia- policy must aim at maintaining are relatively more important to occur if we pursue a policy to offset the U.K.'s faster inflation on the domestic price level the competitiveness of the and which, over time, will of accommodating low production rate in the same period. On is based on conventional cost- U.K.'s foreign trade. But it become increasingly subject to tivity growth and recognize an effective exchange rate basis, price and wage-price relation does not follow that a policy of competition from third world money wage increases with content of its December, 1971 forecasting model. An appreciation of the A policy of exchange rate depreciation of the exchange rate is seen exchange rate is the hest way clation to maintain price comment of the exchange rate is the hest way clation to maintain price comment to ensure this. There would petitiveness would encourage domestic inflation remains related by the IMF through its impact on import surely he no disagreement that; rather than discourage British tively high, there will be no suggest that on a relative unit therefore after a time lag hearin price competitiveness is best its present pattern of output, preciating exchange rate with or suggest that on a relative unit therefore, after a time lag, begin price competitiveness is best its present pattern of output, preciating exchange rate with or labour cost basis expressed in a to rise less fast than before, and maintained and increased and mitigate against the without North Sea oil; but we common currency, U.K. trade eventually, again after a time by policies aimed at rais changes in our industrial should not assume at the ontse competitiveness improved by at Iag, so may money wages. Price ing productivity of both economy that are becoming that this will be the case, It least 10 per cent. during the inflation therefore begins to labour and capital and restrain-increasingly necessary. we do, we may well lose the

THE GOVERNMENT'S decision acceleration of wage costs and the important direct effect that and to raise factor productivity rate can only be maintained at to float sterling at the end of price inflation which, in the the prospect of a stable or would clearly be less than if the the expense of stop-go policies. October, 1977 and to accept an absence of even further depre- appreciating exchange rate will exchange rate were kept stable low investment and slow growth appreciation of the exchange clation and therefore more in have on the collective hargain or appreciated. rate has probably received more flation, would have eliminated ing process and on the willing. Moreover, as the experience and 1960s. But the situation

criticism than support. Both the competitiveness in any case. A ness of employers to give in to of Germany shows, price com- to-day is quite different: we Cambridge Economic Policy more reasonable view was surely wage demands. An employer petitiveness is probably he have North Sex oil. Group and the National In that some loss of trade com- engaged in foreign trade will be coming less and less important. In bringing about a substan-stitute of Economic and Social petitiveness through an appre- much more willing to concede than non-price competitiveness tial alleviation of our import Research seem to think the de- ciation of the exchange rate wage demands if he can be con- in areas of foreign trade where hill, North Sea oil will provide cision was a mistake. Indeed, could be borne in the interests fident that the exchange rate the U.K. must increasingly com- a substantial buttress to our the Institute's analysis of the of slowing down inflation which, will fall to compensate for the pete, if it is to remain a balance of payments for 15 to medium-term outlook and of the following the steep fall in steri- rise in his wage costs, and much relatively high income, high 20 years when, if appropriate policy options facing the Govern- ing during 1976, was threaten- less willing if he is convinced wage, exporting economy. A policies are pursued, the structure ments leads it to the view that ing to accelerate again.

The interval is the convenience of the personal content of the personal content in the a depreciating rather than an Not all critics of government kept stabla or be appreciated. Economic Development Office significantly changed.

> If British industry fails to adapt . . . there will be no long run alternative to a depreciating exchange rate with or without North Sea oil; but we should not assume that this will be the case. If we do, we may well lose the opportunity provided by oil revenue to produce a decisive change in the performance of the U.K. economy.

appreciating) exchange rate for tive level, if not higher, at least countering inflation and there. Because of this, exchange rate demonstrated very clearly that quire a degree of foresight fore for achieving other ends. Policy is likely to have a greater U.K. export performance has which few of us possess. Critics of the Government's The Institute puts most weight and quicker impact on inflation been poorest precisely in those. than is predicted by conven high technology and high not wish to keep reso

which bear on exchange rate policy sufficiently tight to pro. 1977 was clearly desirable in ture in this direction to take line with those in less developed policy. Few will deny that the duce lower inflation is impost the interests of containing and advantage of this demand, countries than in the other steep fall in the sterling ex-sible to achieve.

The desirable in ture in this direction to take line with those in less developed policy. Few will deny that the duce lower inflation is impost the interests of containing and advantage of this demand, countries than in the other steep fall in the sterling ex-sible to achieve. The Institute's analysis of the true that in the longer term production in which labour costs Such an outcome is more likely

course of the year, and was at decelerate. But the process is ing the rise in money wages. Obviously a deliberate policy opportunity provided by least 15 per cent, more long delayed, and at the end of Increasing competitiveness and of maintaining a strong extrevenue to produce a decisive favourable at the end of 1976 it the downward effect on the rising real wages can then more change rate in the interest of change in the performance of than at the end of 1971. Some domestic price level of manu- easily go hand in hand. But it encouraging the change in our the U.K. economy.

people took the view that sterl- factured goods will he less than must be doubted whether a industrial structure and the risa Rection.

Notional Institute. Rection.

In the U.K. economy.

Performed Institute. The author is Director of the price declared policy of exchange rate in capital and labour product. The author is Director of level of the last quarter 1976 in foreign currency produced by depreciation to maintain price tivity which is necessary if real Economics—Europe and Middle (that is, \$1.65 to the pound), the appreciation of the exchange competitiveness would provide incomes are to rise will be more East—to the Chase Manhattan But as the London Business rate, so that some overall loss the hest environment for pro- difficult, if not impossible, if in Bank. From 1976 until last School repeatedly pointed out, of foreign trade competitiveness ductivity increase and money the short run the balance of October he was Deputy Chief

Much debate is already taking place about the best use of our oil resources, and there is general agreement that a substantial proportion of these must be channelled into a regeneration of U.K. manufacturing industry. But those-who however rightly, advocate sub stantial investment in U.K. manufacturing industry—sel identify which sectors of industry should expand to meet the market opportunities and requirements of the 1990s wheo oil is running out. This is not

One thing is certain—we do Although some appreciation creasing fastest. The U.K. must tion at levels of real wages

COMPANY NEWS Brentnall Beard profit tops £1m.

SECOND HALF profit of £0.68m., against £0.53m., enabled insurance brokers Brentnall Beard (Hold. BOARD MEETINGS brokers Brentnail Beard (Holdings) to expand the figure for the full year to September 30, 1977, from £0.74m. to £1.01m. pre-tax.

The directors say that the concentration in recent years on diversifying overseas has been responsible for a substantial £1.1m. increase in turnover to £5.5m.

Profit was after a share from

· FUTURE DATES

Record life bonuses

The majority of traditional life pension and attaching pension companies which operate on a bonus from 10.25 per cent.—the three-year bonus period are due annual equivalents being 13.25 per to declare their current revercent increased from 13.04 per sionary bonus rates at the end cant. of 1977. Yesterday two such companies, Clerical Medical and General and U.K. Provident \$4.75 per cent. per annum companied record rates following the precedent set earlier this U.K. Provident Record remains by Scottish Equitable. The the precedent set earlier this month by Scottish Equitable. The indications are that with profit three years ending December 31, policyholders are going to receive 1977. On life and general annuity substantial honus additions: to their contract this year.

Clerical, Medical and General guaranteed annuity) and existing Life Assurance—In anticipation of bonuses compared with \$4.00 per the declaration of bonus due next may, the company is declaring a triennium. For pension fund per ceot, per annum of the sum per annum of the guaranteed per cent.

record reversionary bonus of 15 business, the rate is £4.80 per cent per ceot. per annum of the sum per annum of the guaranteed assured and straching bonuses on annum of the guaranteed tife policies for the three years with £4.50 per cent. previously, ending December 81, 1977, against The company is also adding a £4.50 per cent. for the three years special bonus to all with profit 1972-74. The reversionary bonus policies by consolidating part of rate on the old endowment the terminat bonus into the pension contracts is £6.50 per cent.

slid back into a deep loss of £611,000 for the half year to October 1, 1977. Last year, after a first half loss of £508,000 the

The directors state that the work done in the power press division and in the Servis Jan 23 the year end result from U.K.

sinal dividend of 0.746p net raises the total to 1.277p (equivalent in 1.14366p).

While operating in Canada has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not been easy in the past year repossible for much of the growth. Cooditions to Canada, has not easy over the past year repossible for much of the growth. Cooditions to Canada. The washing and experience has also heed of the growth of the company's payment in the male overseas territory, were not accurately again the past year repossible for much of the growth of the company's diversification of the latest loss (10.13p) net is to be paid by Gourdent Scholar than the growth of the company's diversification of the latest loss (10.13p) net is to be paid by Gourdent Scholar than the growth of the

Wilkins and Mitchell setback **DIVIDENDS ANNOUNCED**

DOMESTIC appliance and power deficit for the second six months was cut to £13,000.

interim dividend is raised to 0.25p (0.1p) per 25p share. No final was paid for 1976/77.

domestic appliance division, out a small pre-tax profit for the company's deemed disposal of although not showing itself to its full year while there will be a equipment. But Kamunting exfull profitability at the present reduction in losses in Australia, pects to be able to pay a final stage, gives cause for a greater However the much mauked capital dividend for the current year to reasonable market conditions in the domestic appliance division for the remainder of the period, operations should enable the group to show a small surplus.

Date Corre- Total payment payment div.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. 1 The Treasury has noufied the company that it is exempt from dividend control.

has been increased from 0.1p to 0.25p net. At 46p the shares yield 0.8 per cent. The capitalised at £2.95m.

L & G dividend attacked

The bid by the Endbroke Group for Leisure and General is developing into a full scale finan-cial battle. Shareholders bave now been sent a latter from

MONEY MARKET

Small assistance

Bank of England Minimum
Lending Rate 7 per cent.

(since Nevember 25, 1977)

Day-to-day credit was in short supply in the London money market yesterday and the suihorities gave assistance by lending to small amount, overnight to finance and extilement was made trading to 10-12 per cent, and three or four discount houses at of the authorities sales of gilt closing at 8-10 per cent. three or four discount houses, at of the anthorities sales of gilt closing at 8-10 per cent.

In Rate of 7 per cent.

Banks carried forward large Discount houses paid around 64 nominal in some cases.

Dec. 29	Sterling Certificate of deposits	Interbenk	Anthority deposits	Local Auth negistable honds	Pinance House Deposit	Company Disposits	Discount market deposits	Treasury	Higible Hank Bills &	Fine Trade Bilis &
Overnight 2 days notice 7 days or 7 days notice One months Two months Three months Nine months Nine months One year	578-631 578-631 678-678 558-678 54-684	674-18 676-718 654-679 613-613 658-613 634-876 678-714	654-678 654-678 614-678 614-654 678-614	782 7 74-614 67-614 7-61-7 7-14-7-14	7-714 7-714 7-714 7-714 718-714 718 7-14	74	612-7 644-7 658-612 614-638	64-64 64-64 64-64	61. 64 61. 64	714 714 714 7174 114

per annum compound.

The terminal rate psyable on of all bonus is to be 15 per cent.

The terminal rate psyable on of all bonus is to be 15 per cent.

The terminal rate psyable on of all bonus search up to death or maturity claims remains as £1.50 per cent. of the sum assured for each policy year in now he 10 per cent of stracking the force. The company put up this rate substantially in August, since 2s at present.

The company is lifting the changed appreciably.

For personal pension contracts, the reversionary rate is lifted to for life assurances and £5.10 per cent. for shall sums at soven days notes other series days find. Logserterm local authority marks in a substantially in August, since 2s at present.

Approximate selling rate for one-month Treasury bins 45%-65% per cent. The company is lifting the interim house rate for 1978 to Finance House State Fact. One-month treasury bins 45%-65% per cent. The company is lifting the first per cent. Approximate selling rate for one-month this \$1.50% per cent. two month \$1.75% per cent. The month \$1.50% per cent.

INTERNATIONAL FINANCIAL AND COMPAN

Stewarts & Lloyds drop inflation accounting

ENGINEERING group Stewarts and Lloyds, a pioneer of Inflation accounting in South Africa, has decided to discontinue this exercise with effect from the current financial year eoding next Scptember.

The Board explains this decision, in the annual report just published for last year, with the comment that "despite lengthy public debate as to alternative methods of making suitable adjustments for inflation, no generally sccepted method seems to have emerged." The change seems certain to set back what little progress has heen made in inflation accounting in South Africa.

Stewarts and Lloyds' adjustment has been made for ome years by use of a current price index to quantify the adjustments of profits that are made described as the net additional learning process as the net additional learning of R6.3m. which is currently yield 11.1 per cent. at the ment and modifications. Cash flow was ovar R6m. last year and the anoual report of R13.8m. which is currently yield 11.1 per cent. at the currently yield 11.1 per cent. at the ment and modifications. Cash flow was ovar R6m. last year and the anoual report of R6.3m. which is currently yield 11.1 per cent. at the currently yield 11.1 per cent. at the ment and modifications. Cash flow was ovar R6m. last year and the shares index to quantify the adjust-ments to profits that are made described as the net additional 153 cents.

. JOHANNESBURG, Dec. 29.

AMSTERDAM, Dec. 29.

to Lucas Bols

NEW DELHI, Dec. 29.

Dutch mortgage growth ends

arter of 1976. Of the total ordinary mortgages, sount, at least 65 per cent, lated to bouses and combinans of houses and commercial

For these mortgages there was dividends

Il a slight increase of 7 per
at compared with the third NEDERLANDSCHE Mid at (plus \$5 per cent.).

BY K. K. SHARMA

BY MICHAEL VAN OS

THE STRONG growth of newlyegistered, mortgages for real 181,000 as credit mortgages (Fls.19.3bn.) and second balf of this year to he official negistered mortgages (Fls.20.5bo.).

The regulations of the criedt restrictions aposed by the Central Bank for some of the credit restrictions aposed by the Central Bank for mortgage to the figures pubshed in The Hague It appears at while during the first and cood quarter of this year permatage for creat. The sum of mortgages registered by these banks as mounted to Fls.9bn. in the first three quarters, which is up 76 up a cent. The sum of mortgages registered by these banks as mounted to Fls.9bn. in the first three quarters, which is up 76 up a cent. The sum of mortgages registered by these banks as mounted to Fls.9bn. in the first three quarters, which is up 76 up a cent. The sum of mortgages registered by these banks are govern credit expansico of traditional may be expected (last year's final was Fls.6.25 io cash). The bank paid out 5 per cent. in shares charged to the premium reserves in November as a 50th anniversery inbite bonus. These shares

s.13.7bo. worth of mortgages banks and the post once model in November as a both anniver-ire to the official register com- services. They do not only in-red with Fls.14bn, in the third volve credit mortgages but also fully participate in the 1977.

NMB raising Aperitif group goes:

Midden LUCAS BOLS, the Dutch distilarter of 1976, but this was standsbank (NMB) intends to lery and drinks group, has gligible compared with the raise both the Interim dividend reached agreement with Swiss crease of the first half of this and the final dividend, it was owners on the acquisition of a companies that

at (plus 55 per cent.).

Suring the first nine months Michael van Os.

The Board plans to pay an in italy called "Biancosarti " infrages for real estate were interim of Fls.4 in cash or and several other alcoholic islered, which is worth optionally Fls.2.50 in sbares from drinks, our Amsterdam Corress 40.1hn. This still represents the premium reserves. Over pondent reports: The group bas interested of 24 per cent.) increase of 24 per cent 1976, the inlerim was Fis.3.75 in annual sales of about Fis.50m pile 1be decrease of the third cash per share of Fis.50 or The acquisition rounds off the arter. Of these mortgages Fis.2.50 in shares, purchase of the Swiss-Italian 1900 were registered as order. NMB expects profits in the Cynar group balf way this year.

Indian policy on investment

struggle coming to an end By Robert Mauthner PARIS, Dec. 29.

Shipping

LONG-DRAWN-OUT battle between the two ship-plng groups. Compagnie de Navigation Mixte and Delmas-Victieux has now been virtually settled.

After the agreement just hefore Christmss under which La Mixte gave np its West African solpping rontes and hought back from Delmas-Victions alt the shares which the latter held in La Mixte, a solution has now heen found for the Lesienr edible oils and fals group, in which La Mixte once held a 42 per cent. stake. The Compagnie Financiere

The Compagnie Financiere Lesicur will take complete rontrot of its subsidiary, Lelseur-Colcile, in which it previously lield 67 per cent, hy purchasing La Mixte's 22 per cent, stake and Unipol's 11 per cent. CFL will thus be able to develop and diversity the activities of its subsidiary which cover the food, detergent and housing cteaning materials sectors.

In return, CFL witl cede to In return, CFL witi cede to Unipol iis 62 per cent, holding in Soprodei which manufactures Exect margarine, thus

As a result of these opera-tions, the Lesieur family, with 20 per cent., and its long-standing air. Banexi, the merchant bank arm of Banque Nationate de Paris, with 32 per cent., will have a majority stake in CFL and free them-selves of La Mixte's powerfut

permitting Unipol to reinforce tis position in the vegetable

infloence. Le Banque de la Associate Fiancicre Europeenne, a joint snhsidlary of BNP, the Dresdner bank, Banco del Lavoro and Barclays Bank, will acquire 16 per cent. of CFL's capital, the Victoire insurance companies, part of the Snez group, 7 per cent, and Unipol-3 per cent. Some 5 10 6 per cent of the shares will remain in the bands of the public, while the remaining 16 per cent are currently lie sonicel of negotiations helween various financial companies.

La Mixle has thus lost out to the battle which has been raging for at least four years and which culminated in a dispuled and controversial takeover bid by Delmas-Vletjeux for its rival earlier this year, after the latter had introduced new vessels on the highly competitive West African

forced to put a damper on its

IE NEW INDUSTRIAL policy ment may make exceptions in Mr. Fernandes stated that mounced by the Jacoafa Govern-bigbiy export-oriented or sophi-while full scope will be given and has left materially Ln-sticaled-technology areas. A to development of indigenous langed the terms and condi-fully-owned foreign company technology, import of foreign as of foreign investment in may also be allowed in 100 per technology will be allowed where the foreign investment has cent export-oriented cases.

Indian skills and technology are locally being not found, adequate. In such

company announced to-day that its losses in the second balf of this year may weil exceed the Frs.55m. deficit incurred during the opening six months of 1977.

is of foreign investment in this. The new Government has pressed itself as being not esset of the entry of even multitional corporations and will ow major foreign companies invest in ventures that are oper rent export oriented.

Mr. George Fernandes, Union dustry Minister, who amboration is permitted; and third, though it will also consider of the new industrial licy, said that so far as the isting foreign companies are very general iodustry distinguishing foreign companies are very general iodustry distinguishing foreign companies are very general iodustry distinguishing signal approved foreign and which do not. It is planned as prescribed, they will be teated on a par with Indian companies.

For all approved foreign companies are very general iodustry descriptions of items for which items in a particular cate on a par with Indian companies.

For all approved foreign collaboration is needed. For all other items collaboration is sheld to and the Government, will decide on a case-by-case aparticular of capital subject to has whether this should take the policy of the Government, and the Government in the produced means and contage industries must be particular of capital subject to has whether this should take the purpose, an exhaustive purchase a licence agreement in the contage industries must be only so produced."

For this purpose, an exhaustive industries must be description of courting technology and its adapting to collaboration is being evolved; cases, the Government in will intension is being evolved; cases, the Government is the country factor that the country's needs. The Government is permitted; and third, though it will also consider the country's needs. The Government is permitted; and third, though it will also consider the country's needs. The Government is permitted; and third, though it will also consider the country's needs. The Government is permitted; and third, though it will also consider the country's needs. The Government is permitted; and third, though it will also consider the country' In a ictter to ahareboiders, that oil soid in the second half of this year was bought either after the 5 per ceot. OPEC increase in July or, if bought before that date, was paid for with an exchange rate higher than that prevailing currently. He added that between 1973 and 1977, BP France's debts had doubled and that financial switchild and control should royalty basis, or direct equity analysis of industrial products in lodian hands, the Govern-participation.

THE CHANGEOVER AT ITT

End of the Geneen era



Harold S. Geneen

chief executive responsibilities to the 50-year-old Lyman Hamilton who became president and chief operating officer last February on the assurance that from impressed by the system of be will become chief executive. Only time will tell bow much the formidable Geneen has moved into the hackground and how successfully the had inherited ment these reports with more machine" can continue to operate without the day to day guiding hand of its creator.

Donhus have often been excorded and introduced and most han of its creator.

Donhus have often been excorded and most hand of its creator.

Donhus have often been excorded and into the hash of its creator.

Donhus have often been excorded and the future of the company does business in half the retiremeot of its founder.

When he took over at the age of 49, three years after the retirement of its founder. Sosthenes Behn, Geneen found and must be anticipated that the potential for surprises, linearly of the unpleasant business was communications with more than 80 per cent.

Geneen has elevated the printing the company which would yield the bulk of 17T, that the earnings from within the U.S. Sosthenes Behn, Geneen found and must be anticipated that the potential for surprises, the founder weekly reports on their spontial to supple weekly reports on their spontial and earning agers are required to supply weekly reports on their spontial to supple weekly reports of the most had an earnings and month, upwards of 2,500 pages of material finds its way to the man's capacity

tions with more than 80 per cent. ciple of the management separt its critics have sought to bring as long as Geneen remains a of its income coming from to the status of holy writ 50 evidence that ITT plotted to presence at ITT's Park Avenue abroad. An accountant to his that more than 100 of his man-bring down the Legt-wing beadquarters.

Allende regime in Chile and offered money to the Republican Party in nursuit of a favourable settlement of an anti-trust suit.
These and other allegations have barely dented the corporate self-confidence, or orrogence, depending on your point of view, for which Geneen's ITT is famous, in a talk to security analysts in May this year. Ceoeen seemed to wish to be remembered only for the company's phenomenal growth since his inauguration when its income was \$29m. With all the meticulousoess of a master hullder. was \$29m. With all the meticulousoess of a master builder, acquisition after sequisition has been absorbed into the ITT system on that last year sales were \$11.8bn. and earnings \$489m. There have been some setbacyks. Federal Agency opposition in the mid-1980s put the American Brossdeating Comthe American Brosdeasting Com-pany out of the ITT reach, and anti-trust actions forced the divestment of Avis and one or iwn other companies. But untit 1973, ITT acbieved 58 consecu-

EUROBONDS

Mark sector ends buoyantly

BY FRANCIS GHILES

dollar. January is bowever tradition

next April.
So far this year about DMlbn.

worth of bonds have been redeemed abead of time, a small

worth of bonds have been redeemed abead of time, a small figure in a market whose issueing activity has been runoling at around DMIbn. a month and whose overall size is about DM50bn.

Of the new issues announced this week, full details are only available where the DM200m. for the Kingdom of Norway, to be managed by Dentsche Bank ECS Size 1837 ECS Size 1837 builet with an indicated coupon of 5 per cent. Issue price will be at or above par and no one would be surprised if the the coupon was cut to 4% per cent.

Macrilla Side 1838

Alexa Anstralia Side 1839

Australia Side 1839

Canada Side 1839

ECS Side 1837

ECS Size 1837

ETS Size 1839

ETS Nor.

Canada Size 1839

ETS Nor.

ETS Canada Size 1839

ET

chief executive responsibilities to the 50-year-old Lyman Hamiiton who became president

nto the market. Ing equipment manufacturer, expects
Turnover bas been lively has begun to feel the benefits orders.

equipment manufacturer, expects to win its share of in September of this year

Ciba-Geigy \$30m.for Alza stake

THE CHRISTMAS RECESS may The same bank will bring a received and atbugb a cut in bave slowed down activity in DM500m, bond for the World the coupon is ruled out at beec a very busy week so far, onouth, week if the market boom announce a DM150m. Issue for Some Cerman bankers remain the voting shares of Alza Corplanned for January DM1.7bn, merce Exterieur and West-planned for January DM1.7bn, merce Exterieur and West-planned for January DM1.7bn, merce Exterieur and West-planned feffects the continuing run into une for Denmark at the hegin-issues than a recewed orgy of the sale of Ciba-Geigy Corporation. The DM100m, coupon cutting as witnessed a ming of January. The DM100m, coupon cutting as witnessed a two companies have agreed to continuing weakness of the bond for Fosmark has been well few weeks ago. tion of \$30m, worth of priority To too thought for the groun of the sector through its payment of principal and in attempts to win control of Lesteur and it has also been into the market, is bowever tradition. Deutsche Babcock rally

Jacuary is bowever tradition. Deutsche Babcock rally

Shares, which on payment of an sudditional sum would be convertible into S.7m, Ordinary shares of a new type and equal and fats sector through its payment of principal and in heavy engineering and generat disposal, for which the group Ordinary share capital.

In September of this year former of this year and the market. shares, which on payment of an

forced to put a damper on its maritime transport expansion plans.

Turnover bas been lively that begun to feel the benefits orders.

Ibroughout the week with most bonds gaining up to a point. Brazilian and blexican issues a clear indication of the buoyancy of the market.

The roward pressure on the prantice sees in controlled continuous medication. It was stated that this for the first time in three are signs of a 60 per cent. In sold in the state in the point is orders.

September of this year in September in September of this year

MID-DAY INDICATIONS

IUI. Wesimish: \$4 Ti36 pc Lioyds 1983 7 jp; LTCB 1985 63pc Midland 1987 8pc Midland 1987 7 U16 pc OKB 1983 6 pc SNCF 1983 6 pc SNCF 1983 6 tp; SNCG 200 Chird '84 4 fpc Wiss and Chird '84 4 fpc CONVERTIBLES

Economic Lahs, 4ipc 1957
Firestone lagc 1953
Ford Spc 1958
Geocral Electric 4tpc 1957
Guilene 4tpc 1952
Honeywell 8pc 1958
Harris Spc 1952
IVA 6pc 1957
Incheape 9:pc 1952
IVA 6pc 1957
Jasco lpc 1952
IVA 6pc 1957
Jasco lpc 1952
IVA 4tpc 1957
Jasco lpc 1952
IVA 4tpc 1957
Jasco lpc 1952
IVA 4tpc 1957
Malisad 7ipc 1959
J. P. Merean 4tpc 1957
Nableco Sipc 1958
Owens Illinois 4tpc 1957
Reviold Metals 5pc 1958
Sandvik 6tpc 1958
Sandvik 6tpc 1957
Ivacca 4tpc 1957
Ivacca 4tpc 1957
Ivacca 4tpc 1958
Variner Lambert 4tpc 1958
Variner Lambert 4tpc 1958
Kerox 5pc 1958
Kerox 5pc 1958
Source: Kiddar, Peabody

MAYNARDS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as

correspondence should in future be sent to:-

Registrar's Department, Goring-by-Sea, Telephone: Worthing 502541 (STD Code 0903).

medium-term markets in 1977

Medium-term markets in 1977

Protectionism is the growing threat

Medium-term markets in 1977

Protectionism is the growing threat

Mill law proved by a ferrod by a ferr

les and regulations common the form of outright technology only so produced.

Note that the form of outright technology only so produced.

While majority interest purchase a licence agreement in For this purpose, an exhaustive

All documents for registration and

Lloyds Bank Limited, Worthing, West Sussex BN12 6DA.

D. M. MARTIN, A.C.I.S., AIPM.

Bargain hunting wipes out early loss Dollar very weak

NEW YORK - DOW JONES

STANDARD AND POORS

Ind. dir. yield 🖫

Indices

4.96

Dec. 28 . Dec. 21

4.90

850.55 \$29.76 \$29.76 \$29.87 \$21.81 \$16.95 \$595.75 \$60.55 \$1051.76 \$41.22 \$21.11 \$11.01 \$1.16 \$1.26 \$1.09 \$55.37 \$64.55 \$17.52 \$1

Pacific Petroleum climbed \$C13 10 SC42!. Doine Petroleum SC12 10 SC59; and Norcen Preferred 'C' SC; to SC29.

18er. ' Occ. ' Dec. 19er. - High ' law

52.43 52.51 52.25 82.26 57.07 40.76

JOHANNESBURG

Japan

Interdel

TORONTO Composite 1065.76; 1054.3; 1049.7; 1045.0; 1067.4 119/7)

Dec. Prev. 1977 | 1971 C9 | jour | High | Low

Anstralia 14: 474.53 462.93 474.53 418.65

Belgium . 91.38 91.42 98.12 90.71

284.7 (m te: 153.4 214.7 (17/10) 211.5 (mt te: 210.8 211.3 (28:12)

Rises and Falls

High

· Hec. 28 Dec. 22 Dec. 7

1.906 1.911 1.878 778 711 623 622 655 766 506 545 489 51 44 44 26 21 15

Dec. | I're | 1977 | 1917

Spain (6) 67.10 67.92 102.57 62.92

6weden 1- 325.18 302.48 446.55 115.6 6witerl'der 301.1 302.4 316.5 25.6 6witerl'der 301.1 302.4 316.5 25.6 6witerl'der 301.1 302.4 316.5 25.6

Bongainville Copper gained 6 cents to 8A1.08, MIM 3 cents to 8A1.08, MIM 3 cents to 8A1.85 and North Broken Hill 2 cents to SAI.12. BH South and CRA were also firmer.

in Banks, the Wales rose 10 cents to \$A3.50 and National 13 cents to \$A2.57. Among Industrials, BHP closed steady at \$A3.78, while ACI slipped 2 ceots to \$A1.80 and Pioneer Concrete moved up 4

cents to \$A1.50. CSR gained 10 cents to \$A3.00 on strong support.

NOTES: Overseas prices shows below ciude S premium. Bugian dividend e after utithiolding 122. DNJSO domm. unless otherwise stated Plas 500 domm. unless otherwise stated

BY OUR WALL STREET CORRESPONDENT

RARGAIN HUNTERS reversed control is controlled to cents higher at 822.45.

We communications fell 20 offers. With Exper galaing strick social controlled to the matter weakness withing prices to fourth plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price of the plant should be returned to the matter of the fell price
Fig. 127-50.

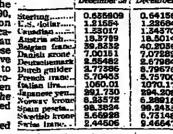
Transports were the only exception to the generally lower trend. GERMANY—After early weak-ness, with trading dominated by hook-squaring for the year, prices firmer: Bankings, Insurances and Leading Chemicals were mostly

Eastogi. Muniedison, Pirelli e C. Industrials were steady in smell and smell turnover.

Industrials were steady in smell authorities were reported to have authorities were reported to have bought \$200-250m. in Tokyo to support the dollar before European markets opened. The year hook-squaring for the year, prices firmer: Bankings, Insurances and SA12-90, Queensland Mines 15 dollar in London, little changed from the previous Y240.42.

Shippings quiet.

COPENHAGEN—Irregular in 10 cents. to \$A2.55, Central Norseman The dollar's trade-weighted Swiss lane. The dollar's trade-weighted Swiss Image. .



De 23 Franklurt New York Frankturt. 2.106.110 44.70-45.05 6.42.44 4.016-055 42.30.76 (ve. Vork 47.85-98 21.51-34 5.05-04 1.6125-45 44.03-6.35 13.14-42 52.72-22 6.98-7.00 1.016-25 45.03-31 14.45-43 14 6,4244 4,015-056 92,30-75 104,30-85 5,05-24 1,9155-45 44,03-20 49,25-95 14,317-5-1 2,955-95 205,25-8,05 65,04-84 14,55-43 18,283-36 2.106-110 44.70-45.06 21.31-84

U.S. S in Toronio U.S.S. =109.39-42 Canadian cents. Canadian 8 in New York =31.44-46 cents. U.S. S in Milan 872.30-80 Sterling in Milan 1654.50-1664.75

EURO-CURRENCY INTEREST RATES

Llanadian				
Dollar	U.S. Dotter	Dutch Guilder	franc	W. Germ
5-6 5-6 612-674 634-778 719-712	612-654 612-64 714-736 714-712 712-734	53e-54e 53e-55e 56e-51p .57e-61p 6-614	201-12 11-12 13-112 138-112	134-17 134-8 272-27 272-3 272-3 314-31
	5-6 5-6 610-674 634-715 719-719	5-5 612-634 5-6 612-634 610-674 714-734 634-715 714-734 716-715 715-734	5-6 612.634 536.556 5-6 612.534 536.556 610.613 714.736 536.510 634.716 714.714 518.610	5-6 612-614 512-554 per-12 5-6 512-514 532-556 14-12 614-715 714-715 312-51 152-1152 714-715 714-715 5-654 178-2

Gold Com and domestically S17112-176 12 S16914-171 14 (E893-904) (19812-90 14) S1712-176 12 S16914-171 14 (E893-904) (19812-90 14) S172-189 (19812-90 14)

Gold Comm... (Internative: \$1703, 1725, \$1591, 17114. Engerand... \$1703, 1725, \$1591, 9114; New Sovergue; \$51.55 \$255, 973) Old Sovergue; \$50.58 \$252, 973) \$252, 273, \$250, \$273, \$

FOREIGN EXCHANGES

		Benk		MALUES .
	Dec. 28	Rates 2		. Close
9	New York. Montreal Amsterdam Brussels. Copenhager Frankfurt. Lisbon. Madrid Nisten. Oalo Paria. Stockholm. Tokyo	714 412 5 5 8 18 9 1112 5	62.50-85.20 18.97-11.07 3.8912-4.0412 75.70-78.50 154.28-155.09 1,664-1.581 9.71-8.81 8.94-8.99 0.20-8.98	2,0890-2,091 4,821 ₀ -4,841 62,40-82,60 11,924-11,04 4,003-4,624 75,80-76,00
	ViennaZurich	51 <u>2</u> 11 <u>2</u>	28.70-28.10	28.85-28.95 5.86-3.85

t Rates given are for convertible Financial franc 82,89-63.00.

		1 Notes	
Argenting.	1145.85-86.8	Argentina.	1108-1208
Australia.	1.6650-1.879	Austria	2812-2912
Brezil	30.42-50.62	Belgium	6214-654
Finland	7.70-7.72	Bra/11	52-56
Greece	66.624-68.27	Canada	2.09-2.11
Hong K'ng	0.781-8.856		10.82-U.15
leno	181-157	France	8.90-5.10
Kurrait	0.550-0.540	licronaut	5.95-4.10
Luxemb z.	62.40-62.60	Greece	74-79
Matayers	4.50; 4.55;	Italy	1650-1700
	1.8658-1.8846		465-475
	6.64-6.74		425-440
	4.446-4.47		9.70-9.50
S. ATTICA	1.6524-1.678	Portugal	80-90
C.S		-pain	128-162
Canada		boat street	575-58Q
			1.80432
L.S. cents.	61.33-9.38	Yugushria	5512-551g
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FORWARD RATES

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TDK
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Intercum 1.770

Kredietbank 5.530

La Royale Beige 4.970

Pan Beidding 2.550

See Gen Banque 1.570

Softm 2.555

See Gen Belgique 1.570

Softm 2.520

Traction Bleet 2.490

UCB 1.122

Un Min (1/15) 750

Vieille Montagne 1.450

SWITZERLAND .

MRAN

AUSTRALIA. Aust. 8 ACILITE (25 cent) +0.81 11.00 11.80 10.95 11.52 10.43 12.30 HD. 11.30 11.39 10.96

11.00 11.20 11.85 12.0

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STOCKHOLM

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12.99 1.88 6.50 5.75 8.90 1.50 +0.25 +0.20 +9.00 +0.30 +0.10

INDUSTRIALS 2.23 +0.84 +9.15 -0.10 +0.02 -0.89

Volksbeleggings .
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Securities Rand Discount 37%

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Drassados +1 -18 ~ 3.50

FARMING AND RAW MATERIALS

Cotton surplus to rise

AN EVEN higger rise in world

Farmers in many countries Europe. re voiced concern over finan- Londo at returns from cotton growing and acreage could decline if ice parities for cotton do not prove by next spring.

Modest rally

Bank of Brazil acts to aid coffee exporters

cotton stocks is forecast at the end of the present season of the

of consumption not much above 66.5m. bales.

A month ago it estimated production at 64.9m. bales and consumption slightly below sibm. bates. In the 1976-77 gason consumption totalled sibm. bales.

The committee said short-term prospects for international action trade do not appear gromising even though major sporters, such as the U.S., the swiet Union, Turkey, Mexico and Pakistan ail have larga grouted be extended by 90. Tradiog could Improve during the second half of the season, be committee said, particularly it appears that growers are lanning to reduce cotton planting for the subsequent decline in the add consumption to the bank's move will give them a little more time in which to find huyers and clear their books.

Loans on coffee which has base and estimate of an even sharper cut in El Salvador coffee production in Salvo of the official Compania Salv

(60 kilos eacb), most of it in forecast had little effect on mar. They expect Brazil's coffee ket prices.

London dealers welcomed the London dealers welcomed the bank's move as "realistic." They ing coffee traders said they and result of Sr. Baumgratz's visit.

U.K. dairy sales boost

BY JOHN EDWARDS, COMMODITIES EDITOR

ADVERTISING on milk and is expected to be only 3.5 per and the continuation of subsidering per cent.—for the "key" year last year.

Y PRICES staged a modest by on the London Mctal change yesterday after that the per cent.—for the "key" year last year.

Its budget for advertising per cent to the equivalent of obtained from levies paid by adding producers and manufactive overnight, despite the rp decline in London unanday, and some reported buy.

Much of the rise is merely to same at 836.2m, litres. Total cheese and is claimed to have

Interest by China helps firm sugar

By Our Commodities Staff The lingering impact of recent Chinese activity in the world sugar market helped keep up futures prices in London vesterday

Although no one was certain if the 50,000 tonnes of raw sngar shipped to China this week represented new dealings or part of an earlier 100,000 to 200,000-tonne deal, the feeling was growing that ii was a new sale. That, coupled with what traders termed a fair price

of \$233 a tonne for two cargoes of whites agreed in yesterday's Syrian buying tender, helped offset the depressing effects of sterling's renewed vigonr.

The March and May prices

for raws ended the day almost £1 a tonne np. Earlier, the London daily price had been raised £1 a tonne to £104. One trader said that while the Chinese and Russians rel mained so obviously interested in sugar, prices could be expected to remain moderately

Reuter reports from Washington that the Soviet Union, a major importer, was likely to sign the International Sngar Agreement late yester-

During the day the U.S. and Cuba said they intended to apply the naw agreement "pro-The UN Legal Affairs Offica

said 18 exporting countries bolding 487 votes out of the required 550 had deposited their instruments of ratification. acceptance, approval, or accession, or had given notice of their intention to apply the agreement pro-visionally.

Four importing countries, holding 499 votes out of the required 650 votes had also

the original files of the products and manufacturers, has been increased from the U.S. as the production is settling to the unit of the unit is recombined that next year could be a milk production is settling to the unit of the U.S. as the production is settling to the unit of the U.S. as the production is settling to the unit of the U.S. as the production is settling to the unit of the U.S. as the production is settling from the U.S. as the production is settling to the unit of the U.S. as the production is settling from the U.S. as the production is settling to the unit of the U.S. as the production is settling to the U.S. as the production is settling to the unit of the U.S. as the production is settling to the unit of the U.S. as the production is settling to the U.S. as the production is settling to the U.S. as the U.

| Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | C Marais
Aluminium £680 £680
Proc Market (cis/8960-80 \$930-6:
Copperate W.Bars £672.5 4.0 £685.76
3 months do. \$60 £694.25 4.0 £680.76 ...SI.7-2.0

Platinum troy oz. 1296 | 1284.5 Free Markot 297 | +0.7 1295.6 Quickeliver (76lb), \$125.50 | \$125.60 Silver Troy oz. 251.2 | +1.6 1261.2, 3 months 2050 | +1.7 128.1 | Tin Cash 6.537.5 | +50.012.985

15/22 3.28, nared 102 00.0 5.05. Apples -Per pound, Laxion 0.11-0.12, Derby 5.10-0.12, Russen 0.11-0.14, Cox's 0.16-0.3, Bramleys 0.13-0.17, Parts-Per pound Conference 0.14-0.18, Comice 0.10-0.16. Sprouts-Per pound 0.05-0.06, Partsips-Per 28-lbs 1.39, Turnips-Per 28-lbs 0.80. 2 kuharb-Per pound 0.20-0.22. VEGETABLE OILS SOYAREAN DIL-Market rolet conditions in line with

blended and crossbred top prices from a law starting level. Carrency changes raised South American section to lose Rubber Producing Countries Bull. m Rub. w Jan. Feb. a free will hold the first meeting of its Jan. Dec. Pah. a Reb Mar. a Peb. April International Rubber Council (on January 10-12).

In 1975 Indonesia, Malaysia *Very high quality produce in limited Thailand,

Perverse pigs mar a peaceful day

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ON CHRISTMAS DAY I relieved medicaments but never really cover the field like a watermy shepherd and speot a couple succumbed until test mooth when meadow of grass.

of hours driving round the frosts put paid to it. There has Many farmers think toat divided, wintering mobs of my been only a mild recurrence "winter praud" crops are to be

CHRISTMAS ON THE FARM

problem at this time of year, but the weather over Christmas was as mild that it was certainly a possibility. And with a ewe being worth about £50, it is worth guarding against.

It is mode worse by the fact

guarding against.

Sheep aeem to be fearless of motor cars, rather like the animals in the African game and other fodder. So a sudden parks, and it is possibla to have change in tha weather will bring a distribution.

Suddenly I remembered the grass and greenstuff, and not bay pics. They had, of course, been and other fodder. So a sudden a daily check. And here there was disaster. After my mgman was disaster. After my mgman had been and other had

difficult. off course it is difficult to single ing on February 15.

In spite of this handicap, he out individual sheep among 1,200.

In the plants are a great deal belier the stand put up a hell of a struggle.

There was nothing to do hut and the crops have developed sore thumbs when a bunch is scattered round the field.

The plants are a great deal belier the stand put up a hell of a struggle.

There was nothing to do hut alternan who agreed round the field.

The plants are a great deal belier the was nothing to do hut some the plants are a great deal belier the was nothing to do hut such as the way are in Acril to the them was in Acril to the the

antumn was lameness, a sort of

divided, wintering mobs of my flock.

It was nat an exacting task this year. There was no feedtog to do, and the main object was to make aure that the sheep were not on their backs and off neighbours' land.

Livestock seem to bave a knack of knowing when to be a nuisance, and Christmas Day ia as good a day as any on which to draw attention to themselves by perverse behaviour.

For sheep, particularly fat ones, to get on their backs is almost always fatal. They roll to cure an itch and it is very common in rainy spring when the weather is warming np and the fleeces are atternately wet and dry.

Usually it is not much of a been only, a mild recurreoce avoided if possible, and quite a violet for many spear frow the very mild weather of the test few months an many pring crop, even the tast few months an many from the foot of the very mild weather of the tot very mild weather of the to cult of very mild weather of the tot of the very mild weather of the tot of the very mild weather of the tot of the very mild weather of the could be called "winter proud."

It was not an extraction to themselves the tot he very mild weather of the tot o

Usually it is not much of a it in the last week at pregnancy spring sowing.

It is mode worse by the fact mood

feed by the time they start lamb. process.

a good took at a flock by driving it on.

I shall start feeding oats 10 bad left, one of the boars had a dog sheep will bunch together and this makes inspection very them taking the maximum dry do hattle, breaking a leg in the start feeding oats 10 bad left, one of the boars had sugment the grass as soon as forced a way out of its pen and a dog sheep will bunch together January is bere and try to have another had jumped from his 10 and this makes inspection very them taking the maximum dry do hattle, breaking a leg in the feed by the time they start lamb.

The higgest problem last that they were in Aoril, our lunch by the time all had ntumn was lameness, a sort of Some of it is so forward that been cleared away. I knew my our lunch by the time all had

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ASE METALS

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second the. 697.5 -1.25 694.5 4
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index Limited 61-351 3466. Three month Tin 6353-64

L. Tax free trading on commodity futures

2. The commodity intures market for the smaller investor lamont Road, London SW10 0HS. Three month Tin 6355-6410

Conference? Seminar? Company Meeting? Reception? **Film Preview? Advertising Presentation?**

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officar. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Tel: 01-248 S000 (ext. 7123).

NTERTAINMENT GUIDE—Cont.

Nightii el 8.00 ee0 10.00, Open: Sunday from 1an. 8. AAUL RAYMOND Presonis	ľ
E EROTIC EAPERIENCE OF THE	įē
on to unbercape the state is about on our erages the News. I may make and trial in the Auditorium.	ē
MAM'S. 316-3028. Credit card has 35c-3028. Credit card has 35c-342. Mos. 1. 8 for least 3.13 and 3.30. https://dx.doi.org/10.10.10.10.10.10.10.10.10.10.10.10.10.1	i
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T S 7.45 CHARLEY'S AUNT.

CAMPEN PLAZA OPP Campen lows luce 450 Cates. Tallants PAGRE 74076 1X1 Greno Direc Campen 1405 LAS 8.5P. Late Micheck's FAMILY PLOT A 11.00 um FAMILY PLOT IAI 11.00 a r.

CURZON, Curon Street, W.1. 499 3737.

COUSIN COUSINE IAA1. (English sabtules:1 Press. Today at 6.25 & 8.30 only.

CHRZON, Carron Street, W.1. 499 3737.

CHRZON, Carron Street, W.1. 499 3737.

LAST 3 DAYS. Today & Tomorrow at
2 SD A 4.15 per 10 day & Tomorrow at
7 SD A 4.15 per 10 day & Tomorrow at
7 SD A 4.15 per 10 day & Tomorrow at
10 A Ballet Film. Scat £1.5D. Bookspic.

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OCION MARBLE ARCM. (723 2011 2.1

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Will 3.00 7.45. Lale show Sal. 11.45 Dre

a.m. Accomic booking 7.45 perl. Mor
fir Bally perls, Sal. 5 Sus. duri

IMMODITY MARKET REPORTS AND PRICES

Mpraing: Three months 1387.5 68, 69, GRAINS

March ... | 165.15-69.25 | 164.50-39.25 | 188.50-65.90 |

March ... | 162.16-69.25 | 164.50-39.25 | 188.50-65.90 |

March ... | 162.04-40.20 | 157.50-59.50 |

March ... | 163.04-40.20 | 157.50-59.50 |

March ... | 163.04-40.21 | 141.00.42.00 |

March ... | 163.04-40.21 | 163.04-40.20 |

March ... |

Silver was fixed 1.0p an ounce higher or soot delivery in the London builton narket yesterday, at 151.2p. U.S. conquivalents of the fixing levels were quivalents of the fixing levels were: pp 5c; six-month 497.5e, up 5.1c; and 2-month 517.1r. up 5.5c. The metal pened at 249.25p (479-479)c) and closed it 251.3-232.2p 1489-4814c). SILVER Bultion + or L.M.E. + or tray oz. pricing

LME—Turnover 128 (1801 lots of 10.000 stances. Morning: Three months 255.2, 5.6, 5.5. Kerb: Three months 255.7, 5.6. Afternoon: Three months 255.6, 5.4, 5.3. Kerb: Three months 255.6.

COCOA

o. a C'utr'i

COTTON, Liverpool—Spot and shipment light long Rundation due to streagh sales amounted to 184 (ounes, bringing of £ Feb. to April narrowed to £ from the vert on far to 386 Friday's high of £5. In late afternoon to rotal for the week on far to 386 Friday's high of £5. In late afternoon to rotal to the week on far to 386 Friday's high of £5. In late afternoon to which each nicked to off lows and closed I week-end and only scattered contracts with losses of £ to 730, SNW Commoditive pal through, mostly in African and South American varieties, reports Fa W. Tattergalls.

COFFEE .

COFFEE	Yesterday's Close	+ 01	Butiness Dune
·	£ per tonne		Little
Јапиагу	1915-1920 1730-1752	-27.5 -16.5	1935-1885
May	1637-1638 1565-1576	15.O:	1645-16LB
September	1814-1520 1455-1480 1410-1460	+ 07.0	1515-1475

one of the country of

Mpring: Cash 289.75, three months Jan.	79.85 +5.50	
295.5 96, 96.5 Kerb: Cash 229. After Mar.	61.55 +0.20	
1000r: Cash 289.5 three months 1296, 95.75 May	83.55 +0.20	
Kerb: Three months 1296,	57.75 May	83.55 +0.20
Cash per pound.	100 previous	50.55 +0.25
Cash per pound.	100 previous	50.55 +0.25
Business done-Wheat Business done-Wheat Jan. 79.58-79.35. March 51.79-51.36. May 81.79-83.36. Sept. 85.89-89.86. Nov. 83.09-83.00. 2016:21.45. May 73.25-75.16. Sept. 77.29-77.00, Nov. 75.15.75.16. Sept. 77.29-77.00, Nov. 75.15.75.16. Sept. 77.29-77.00, Nov. 75.15.75.55.		

RUBBER

Sales: 125 11021 lots of 15 tonnes.
Physical clusing prices (buyers) were:
Spot 48.75p 148.5;; Jan. 47.85p (47.5); Feb.
48.25p 141.751. SOYABEAN MEAL

Epertonne

February. ... 118.88-17.0 — 2.1 117.00-15.88
April. ... 114.59-14.9 — 5.55 115.00-14.80
June ... 115.59-14.0 — 1.21 114.40-15.10
August ... 114.59-15.0 — 0.60 14.00
October ... 111.50-15.5 — 1.50
December ... 111.50-12.5 — 0.3 - 112.00
Feb 111.00-14.5 — 1.25

Sales: 140 (68: lois of 100 connes.

ref. omn.	Yesterday's Close	Previous Cluse	Business Done
urch	£ pe	r conne :118.50-18.75	121.40-16.50
ış	128.65-26.15 129.60-28.55	124.95-25.00 128.00-28.25	128.50-28.00
L, mm	. 184.25-88.30 . 185.15-88.25	161.60-61.80 164.60-88.26	

Sales: 1.275 12.1311 lpts of 50 tennes.
Tate and Live ex-refinery price for granulated basis white sugar was £240.40 fastice! a tenne for home trade and £185.00 £166.001 lpr export.

	CPenge pe	r kilo:	
untralian may Wool	Yesterday Close	+ 00	Business Done
tober	261.5-40.11 236.0-59.6 236.0-59.0 259.0-42.0 240.6-42.0	-0.5 -1.0	

May 75.15-75.10, Sept. 77.20-77.00, Nov. Archivers Spring No. 214 per cent. Jean 135 per cent. Dec. 192.00 Thoury. U.S. Dark Northern Spring No. 214 per cent. Jan. 190.50, Feb. 251.50 transhipment East Coast. U.S. Hard Winter Ord. unquoted. Make: U.S./French Dec. 254.50 transhipment East Coast. South African Inducted. McCa—Ex farm leput prices Dec. 25. May. 369.2 349.3 349.3 349.3 349.3 349.3 349.3 349.3 355.5 550.0 cet. 238.5
average 56.000 (-1.851; Sheep average (11.2.5) (-ii.l.).

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 46.0 to 49.0, "killed sides 46.0 to 49.0, "killed sides in March, it added. Stock killed sides 46.0 to 49.0, "killed sides in March, it added. In Stock killed sides 46.0 to 50.0 to

*Very high anality produce in limited

Thailand, Sri Lanks and
supply.

COVENT GARDEN (Prices in stering per parkage unless stated) — Imported per parkage unless stated) — Imported the organisation; agreed to run produce; 13-42-45. Greek: 2.66:

Expulsi: 4.09-4.90. (Savenas — Indian: a price control system based on a 100,000-tonne buffer-stock is kides 54-79-440-459. Sattomas — Indian: and supply rationalisation measures.

Spanish: 4.09-4.90. Lemans — Indian: measures.

Spanish: 4.09-4.90. Lemans — Indian: measures.

Spanish: 4.09-4.90. Lemans — Indian: measures.

Spanish: 5.09-4.90. Sattomas — Indian: measures.

Action to implement the control system based on a 100,000-tonne buffer-stock is kides 54-79. Sattomas — Indian: measures.

Action to implement the control system based on a 100,000-tonne buffer-stock is kides 54-79. Sattomas — Indian: measures.

Action to implement the control system based on a 100,000-tonne buffer-stock is kides 54-79. Sattomas — Indian: measures.

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Action to implement the control system based on a 100,000-tonne buffer-stock is kides 54-79. Sattomas — Indian: measures.

Action to implement the control system based to run a price control system based on a 100,000-tonne buffer-stock is kides 54-79. Sattomas — Indian: measures.

Action to implement the control system based to run a price control system

PRICE CHANGES

Home Futures.....£70.45 -0.15,£70.48 French No. & Am £94.6 £92 Putare March..... 21.748 -12.5: 1.225.

FINANCIAL TIMES Dec. 29 Dec. 22 Month ago Year ago 235.55 |436.05 | 239.44 | 250.72 (Base: July I 1952=1991

REUTEH'S Dec. 29 Dec. 28 Month ago Year ago 1414.7 1414.7 1493.7 1568.7 DOW JONES

Der. Dec. Month Year 20 28 ago ago Spot. 341.76:843.42857.96071.01 Futures 335.54 331.64527.26367.46 (Average 192425-28=1001 MOODY'S

889.2886.9 945.2 468.7

U.S. Markets

Sugar firm; coffee stronger

NEW YORK, Dec. 29.

PRECIOUS metal closed higher on speculative burning following a weaker dellar.
Copper cased on a toalor Commission
House sell recommendation. Sugar firmed
on renewed Commission House buying
and local short tovering. Coffee finished
strong on reaster interest in physicals,
Wheat cased on speculative profit-taking. Bache reports.

Cocos—March 141.60 (141.10), May 132.10
(131.10), July 127.75, Sept. 125.50, Bec., 122.55, March 120.25, May 118.55, Salest. 756.

Coffee— C. Comtract: (larch 194.25-194.50 (191.00), May 115.79-173.50 (171.88), July 165.50-186.25, Sept. 161.00, Bec. 144.60-146.00, March 144.59a, May 135.60a. Salest 800.

Sales: 809.

Copper-Jan 60.10 160.20., Fr.b. 60.50*
160.70., Marrit 69.90., May 61.50., July 61.50., Sept. 61.60. Dect. 64.90., Jan. 65.30., March 66.20., May 67.10., July 69.00. Sept. 66.90., Sales: 3.39.

Cotton-ND. 2: March 54.17.54.25 64.37%. May 53.00-5.00. 135.21., July 56.00. Oct. 56.55., Dec. 87.30-77.40., March 56.00-56.25. May 56.15-50.00. Sales: 350.000 bules. "Gold—Jan., 186.59 1165,194, Feb. 187,79 (156.20), March 167.50, April 169.80, June 173.00, Aug. 174.38, Oct. 176.60, Dec. 176.90, Feb. 181.39, April 15.70, June 186.20, Aug. 188.70, Oct. 191.20, Sales: 8.144, 18830, Oct. 191.29. Sales? h.144.
**Thard—Chicopo losse 19.00 (same), New York prime steam 20.50 (ruded (same), 18422—March 1744-231 (225), 51ag; 2914-227 (1277), July 225-225, Sept.—225-2268, Dec 2261-2261, 2 227-2267. Der 2261-2217.

SPlatiners—Jan. 186.00 (184.50). Aprül 189.04-189.40 (187.50). July 182.10. Oct. 184.96.85. (194.96-189.40). July 182.10. Oct. 184.96.85. (194.96-189.40). Aprül 182.00.30-200.30. 881.02 (1471.40). Feb. 684.00 (1480.30). March (87.20). May 492.70. July 500.20, Sept. 306.90, Dec. 516.70, July 500.20, Sept. 306.90. Alay 737.30. July 500.00. Alarch (85.00). Alay 737.30. July 500.00. Alarch (85.00). Alarch

Jan. 597-597; ††\$6yabean Med—Jan. 161.99-182.00; 1151.90; March 164.90;164.00; 164.30; May. 166.30; July 165.20;165.30; Aux. 165.50;168.20; 5891. 165.20-164.00; Oct. 167.00-162.50; Dec. 183.00-183.50; 183.00-183.50

Soyabean Oll—Jan, 22.15-21.05 121.075

March 21.15-21.30 171.55 1507 21.25-21.51

July 21.20, Au., 21.10-21.20, Sept. 21.10-21.65, Oct. 79.80-20.20, Dec. 20.35-20.60, Jan. 20.60-20.50, 11: Jun. 5.06-4.34 (S.20.5)

Sugar—No. 11: Jun. 5.06-4.34 (S.20.5)

March 9 46-4.46 19.15; Mar 9.76-4.35 July 10.10-10.17, Sept. 10.10-10.11, Oct. 10.45, 10.46, Jan. 10.60-10.50, March 10.90-11.10, May 11.16 Sales 62-20, Tho-555-30-51-10.01 arkin 10.66 in asked: "Wheat—March 250-256 (28.1), May 255-28-5; 1225; July 250, Sept. 2945, Occ. 3015. 253-255; 12531, July 230, Sept. 2943, Occ. 3014.

WINNIPES, Dec. 29. HPyc—Dec. 117.50, 1115.00 nom... May 115.50 116.50 asked.

July 113.00 asked. 115.50; 116.90 asked.

#170ats—Dec. 77.10 170.401, Hay 74.50, asked 15-5.40 asked. July 72.00 nom. TBartey—Dec. 76.00 inid 177.20 bid. May 16.50 177.50; July 76.00 bid. SFlaxsend—Dec. 206.50 (205.00 bid. May 211.50 bid 1210.30 bid.) July 213.30. bid. May 211.50 Mid 1210.30 bid. July 213.20 bid. July 213

Short Gilts feature on good demand but equities lag Share index up 0.2 at 490.6 after 492.7—Golds up again

advance on Wednesday which was fuelled by the optimistic OECD predictions for the U.K. economy in 1977-78. Marked up at the start prices soon retreated in the absence of any follow-through support and the FT 30-share index, up 2.3 at 10 a.m., moved narrowly thereafter with a downward bias which left a net gain of only 0.2 at 490.6. Press comment doubting the statistics backing the OECD forecast led to second to 465p. after 475p. while similar doubting the statistics backing the OECD forecast led to second thoughts in this respect, and a improvements were recorded in thoughts in this respect, and a improvements were recorded in reminder of the adverse effects a rising pound has on oversees and Cater Ryder at 305p. Gillett orofits of large U.K. companies Bros were also 5 to the good, at was another dampening influence. There was little in the way of company announcements to move trend with Midland 2 higher at prices, but favourable Press company and NatWest 4 dearer at ment and continued speculative 290p. Among overseas issues, buying resulted in scattered firm of 302p with the naw nil-paid quoted Industrials outnumbered shares 13 up at 65p.

Insurance recorded small ratis for the minth successive business day although yesterday's ratio narrowed to 7:4 against the previous day's 3:1. Official markings of 3,563 reflected another quiet trade, but the overall firmness was also illustrated by a modest rise in the All-share index at 216.43.

occasional demand in the mess was also illustrated by a modest rise in the All-share lindex at 216.43.

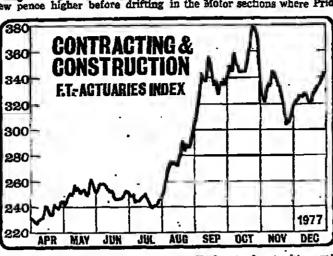
Short Gilts strong

British Funds of a shorter maturity came into their own yesterday and in doing so revived as largeing interest at the longer and of the market. A measure of the demand for the shorts was the least of the market. A measure of the demand for the shorts was the longer strong performance in 180, wither shorts and 181 garded 5 to 123p white demand for the shorts was the 183 and Gough Cooper 3 to 73p, but Robertson a largeing interest at the longer of the market. A measure of the demand for the shorts was the 183 and Gough Cooper 3 to 73p, but Robertson a largeing interest at the longer and of the market. A measure of the Gough and the longer several standing at 183 put on 3 to 183 per cent. 183p, and Batteys of 183 and Gough Cooper 3 to 73p, while J Lynnish introduced level than the longer and of the market. A measure of the Command for the shorts was the 183 and Gough Cooper 3 to 73p, but flowed a supplies of the tap Exchednest 5i per cent. 183p, and Batteys of 183 and Gough Cooper 3 to 73p, but flowed a supplies of the tap Exchednest 5i per cent. 183p, and Earlier horpes coupled with sterling's strong performance in foreign exchange markets inspired the support which led to final gains 3 to tha good at 200p. John Carr exchange markets inspired the support which led to final gains 3 to tha good at 200p. John Carr exchange markets inspired the support which led to final gains 3 to tha good at 200p. John Carr excending to \(\frac{1}{12} \), while demand for the shorts was the longer securities had a further slight improvement at 183 to the good at 200p. John Carr excending to \(\frac{1}{12} \), while demand for the shorts with a \(\frac{1}{12} \) finished the support which led to finish a largeing interest at 183 to the good at 200p. John Carr excending to \(\frac{1}{12} \), while demand for the shorts edged with a largeing interest at 183 to the good at 200p. John Carr excending to \(\frac

issue price of 96%. There was less demand for the longs, but quotations bere, having been a nat to stem the decline: institutional down, recovered to end with numerous gains to the The Government Securities index handened 0.07 more to 77.93.

Leading equities, on the other band, made a disappointing showing following the promising advance on Wednesday which was garded by the optimistic OECD (1763). conversion factor was 0.7358 (0.7263).

much dearer at 2200. on the increased first-half loss. and managed an improvement of Engineering majors opened a A little more interest developed 4 to 884p. Oils with a more specufew pence higher before drifting in the Motor sections where Pride lative content way is at 288p. on



78p. Favourable Press mention or compted demand for Ransome Hoffmann 3 to the good at 64p, after 66p. Baker Perkins firmed 3 to 102p and Simon Engineering 5 to 214p, while Midland Industries rose 2 to 41p ahead of the preliminary figures, due on January

off to close without much akera- and Clarke stood out with a gain tion. Eisewhere, Aurora Holdings of 14 to 235p in response to moved up 7 to 95p in a restricted favourable Press mention. market, while buyers continued to Occasional demand left Dowty 4 show interest in Manganese to the good at 153p and Associated Bronze which put on 4 further to Engineering 3 dearer at 126p. On 78p. Favourable Press mention the other hand. Lucas, 4 cheaper or of the demand for Ransona at 270 and Lucas, 4 cheaper at 270 and 1 cheape I favourable Press mention.

Occasional demand left Dowty 4 to the good at 153p and Associated Engineering 3 dearer at 125p. On 50, after new-time buying on age order value, and a consequent the other hand. Lacas, 4 cheaper bopes that the next Account will further squeeze on operating at 273p, and Jonas Woodbead, 2 bring a rival Indian offer to the margins.

Out the planned reorganisation of high volume of orders bas been.

Assam Frontier at 330p, retrieved tha U.K. and overseas have Engineering 3 dearer at 125p. On 50, after new-time buying on age order value, and a consequent bopes that the next Account will further squeeze on operating bring a rival Indian offer to the margins.

But with the volume of orders that the volume of orders that the record imports of websites.

the record imports of vehicle Still drawing strength from Press comment, Daily Mail and General A tonched a 1977 peak of their post Christmas upturn This year's balf-time result is 336p before clasing a couple of following the further \$1.50 subject to tax of £143,608 pence firmer at 332p. Fearson improvement in the buildoo price (£171,709), and earnings per share Longman were wanted at IRPp up to \$166,575 per ounce—a two-day are stated at 4.68p (4.9p).

S. Elsewhere, Bills and Allen put gam of \$4.25.

The Interim distance in the latering distance in the latering distance in the latering distance.

RECENT ISSUES

EQUITIES

Account Dealing Dates
Option

First Declara- Last Account

First Declara- Last Account

Dealings tions Dealings Bay

Dec. 12 Dec. 29 Dec. 30 Jan. 11

Jan. 12 Jan. 13 Jan. 24

Jan. 16 Jan. 27 Feb. 7

"New there dealings may take paice from the date of the long of points following a big demand for the longs of \$70 on the December 16 to \$70 of the first-line issues, and closed unaltered at 361p.

Short-dated British Funds

featured stock markets with rises to \$70 following a big demand for the longs of \$70 on the December 16 to \$70 on

Oil Exploration, up 16 at 308p, on

revived hid bopes, and Siebens (U.R.), 10 better at 274p for a similar reason.

The volume of business in

and London markets the shares, stantial losses in the shares.

Malayan Tin dropped 20 to 325p,

Kinta 12 to 185p and Southarn Kinta 12 to 185p and Saint Piran 7 to 62p, after 61p.

Midway dip

The volume of business in Investment Trusts improved considerably as institutions showed renewed interest. Prices closed firmer throughout with Dualvest Capital 6 dearer at 230p and Equity Inc. a like amount better at 185p. Philip Hill put on 3 to 190p as did Ringslde, to 514p. Among Financials, Akroyd and Smithers gained 5 to 235p and Dalgety added 3 at 225p.

Selected Textiles made a little progress; Nottingham Manufacturing improved 3 to 104p and gains of around 2 were established by Tootal, 47p, and Homfray, 51p. Among firm Tobaccos, Bate Industries Deferred gained 5 to 242p, whila Imps closed a penny up at 75ip after 75p.

Plantation Holdings rose 6imore to 55p following comment on the planned reorganisation of the scapital structure. In Teas, Assam Franctics at 300m retrieved to UK. and overseas have

But with the volume of orders on band the second balf is Golds continue firm

expected to show a significant improvement in profits. Earnings
South African Golds continued last year wars a record £685,254. Business yesterday, however, changed at 1.3p. A 2.567p net was on a much reduced level than final was paid last time.

on Wednesday and the lower

Midland Educational

ON GROUP sales ahead by 10,33m, to 13.1m, booksellers, stationers and education supply Money was given the call of contractors etc. Midland Education Supply Money was given the call of contractors etc. Midland Education Ulframar, Burmah Oil, British thousal Company improved taxable Land, Capital and Connties, Land profit from £16,500 to £40,000 for Securities, Sellincourt, British the half-year to September 30, Petrolaum, Adda International, 1977

The net interim dividend is Avana, Barker and Dobson, Grand raised to 1.5p (1.875p) per 50p Metropolitan, Orms Developers, share, Last year a final of 2.8402sp ments, U.K. Property. Tesco, the was paid from a record profit Town and City, Status Discount 5226,429.

77.95 77.86 77.52 77.43 80.60 160.54 80.23 80.23 Fixed inte 490.6 490.4 463.7 481.5 Industrial Ordinary 139.6 136.7 131.6 139.4 132.0 129.8 121.6 Gold Mine 5.56 5.57 8.32 5.45 . 5.52 5.59 5.45 Ord. Div. Yield. 16.55 16.79 16.85 16.87 16.90 19.74 Earnings Y 1d3(full)(*) 18.57 8.42 R42 840 8.56 8.44 8.42 8.42 8.40 7.42 2.489 2.219 3.729 4.186 4.001 3.513 P/H Ratio (net) ("t)... 3,563 Dealings marked... 46.81 31.61 51.44 59.54 67.47 85.84 7,445 6,274 6.554 10,754 10,676 10,279 Squiry bargains total.

FINANCIAL TIMES STOCK INDICES

10 a.m. 492.7. 11 a.m. 490.8. Noon 491.2. 1 p.m. 491.7. 2 p.m. 491.5. 3 p.m. 491.2. Latest Index 81.26 9876.

Basis 100 Govt. Sees. 13/10/26. Fixed Int. 1873. Ind. Ord. 1/7/35. Co. Mines 12/9/33. SE Activity July-Doc. 1862. \$ Corrected. HIGHS AND I OWE S.E. ACTIVITY

	19	47	Since Co	mplistion		Dec.	Dec
_	High	Low	High.	Low .		29	28
Govt. Secs	79,85 (30,9)	60.46 (4/1)	127,4	49.18 (6/1/76)	-Daily Gits-Edged Industries	111.3 126.1	1134
Fixed int	80.60	60,49 (4/1)	150.4 (20/11/47)	50.53 (6/1/75)	Totals.	27.8 61.1	27.6
Ind. Ord	049.4	357.6 (12/1)	540,2 [14 <i>8</i> /7]	49.4 (45/6/40)	6-day Av'rage Glit-Edged Industrials	110.4	125.1
Gold Mines.	174.8	95.1	442.3 (976/15)	45.5 (4/(0/fi)	Speculative		75.7

NEW HIGHS AND LOWS FOR 1977

Share Information Service yester attained new Highs and Lows for 1977. NEW HIGHS (170) BRITISH FUNDS (2) LOANS (1)

FOREIGN BONDS (1) CANADIANS (T) BANKS (3) BEERS (4)

CHEMICALS (\$) ELECTRICALS (3) FG005 (5) HOTELS (2) INDUSTRIALS (32) INSURANCE (2) MOTORS (2)

PAPER & PRINTING (2)

NEW LOWS (18) Variable '21 Treasury Va AMERICANS (5) Republic N.Y. ENGINEERINGTO FOODS (1) PROPERTY (1)

ROPERTY (21)

OIT2 (1)

CYLESEAS TRADERS (1)

RUSBERS (1)

MINES (1)

SOUTH AFRICANS (1) TRUSTS (1) MINES (30

OPTIONS TRADED

DEALING DATES Last Last For were arranged in British la Deal- Declara- Settle- J. Lyons and Britannia Arra ings ings tion ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dec. 20 Jan. 16 Mar. 30 Apr. 11 by For rate indications see end of lers, Share Information Service

RISES AND FAL

Prid:

Belter

were reported, but double oping

and Britannia Arrow. No puts Totals

BÀNKOFAMERICA World Value of the Dollar

The table below gives the latest available rates of exchanga for the U.S. dollar against various currencies as on Wednesday, December 28, 1977. These exchange rates have been compiled by Bank of America NT & SA's worldwide network of hranches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency Bank of America

Eurodollar Libor as of December 29 at 11.00 a.m.

units per one U.S. dollar except for sterling (and those currencles at par sterling) which is quoted in dollars per ste These rates are asterisked.

All rates quoted are for indication put only and are not based on, and are not into to be used as a basis for, particular transac By quoting the following exchange rates, of America NT & SA does not undertal trade in all listed foreign currencies and not assume any responsibility for any erro

SDR1=SUS1.21224

	3 1	nonths 7%	6 mont	hs 7}}					
	Country	Currency	Value of nLR	Country	Carrency .	Value of nLR	Country	Currency	Value of nLR
	Afghanistan	Afghani In)	45.00 ·	Guam	U.S. 3	1.00	Perd	Sel	126.50
	Albania	Lek (m)	5.3136	Guatemala	Quetzai	1.00	Philippines	Ph. Peso	7.37
• '	Algeria	Dinar (a)	4.1613	Guinea Rep	Peso	40.00 21.0339	Pitcairu Is	NZ 3	4,996
-		Co Corutto	81.02	Guyana	Guyanese S	2.5017	Poland	Port Escurio	40.00
	Ansola	Kwanza E. Caribbean S Ar. Peso	IL-2				Port. Timor	Timor Escudo	T.A.
	Antigua	E. Caribbean 3	2.7025	Halti Honduras Rep.	Gourde	\$.00	Principe Isle	Port. Escudo	40.00
,	Argentina	Ar. Peso	391.50	Honduras Rep.	Lempira	1.00 4.621 20.27	Puerto Rico	U.S. 3	1.00
	Australia	Australian 3	0.8803 13.19	Bong Kong	H.R. S	4.621	1		
	Azores	Port. Escudo	40.00			20.27	Qatar	Catar roat	3.9508
	Bahamas	Do 6	1.00	India	Ind Bures	8.4566	Resolet	French Franc	4.75
	Bahrain	Dinar	0.3968	Indonesia	Rupiah	415.00	Rhodesia		0.6503
1	Balearie Is	Sp. Peseta	81.03	Tran	Rial	70.30	Remaria	Lea	4.97
	Bangladesh	Taka	14.753	Iraq Irish Rep.	Iraq Pinar	0.2899	Rwanda	Rwanda Franc	92.84
	Barbados	Barbados 3	2.005	Irish Rep.	Irish £	1.90	-	T	
:	Belgium	B. Franc (m)	32.90 2.00	Trace	Interest 7	15.42 873.75	St. Christopher	E. Carmocan a	3,7825
	Benin	C.F.A. Franc	236.00	Italy Ivory Coast	C.F.A. Franc	234.00	St. Belega	E. Caribbean S	1.00
			1.00				at Pierre	C.F.A. Franc	236.00
	Bhutan	Indian Rupee	8.4566	Jamaica	Jamaican S (†)	1.28	St. Lucia St. Pierre St. Vincent	E. Caribbean S	2 7025
-	Bhyran Bolivia Bolswana	Bolivian Peso	20.20	Jordan	Yes	240.35			1.00
	Boughans	Pola	0.9125 16.00	JOICED	Jon Hinar	0.334	San Marino Sao Tome Saudi Arabia Senegal Serchelles	Italian Lira	873.75
	Brazil Br. Virgin Ia	Cruzeiro	1.00	Kampochea	Riel	7.2	Sandi Arabia	Purt Escado	3.4995
	Brunet	Rrinel S	2.343	Kenya Korea (Nth.) Korea (Sth.)	Ken. Shilling	7.8667	Seperal	C.F.A. Franc	238.00
	Bulgaria	LOW	0.96 6.9088	Korea (Nth.)	Won (a)	0.94 454.00	Serchelles	S. Rupee	T.6138
- 7	Burma	Kyai Burundi Franc	6.9088	Korea (Sth.)	Won	434.00			1.0536
1	Barangi	Burundi Franc	90.06	Kuwait	Kitwall Dinar .	0.28	Singapore	Singapore a	5.843
	Cameroun Rp.	CVA Teams	236.00	1 200	Ein Bet Dei (a)	200.00	Singapore	Som Chilling	0.8863
	Canada	Canadian 3	1.0965	Lebanon	Lebanese S	3.04	Sth. Africa	Rand	6.995
	Canada	Sp. Peseta	81.02	Lesotho	S AITICAN HAND	0.5895	S.W. Africa Territories		
	Cabe Verde Is.	Cane V. Escodo	-10.00	LIDELLE PROFESSION	rideting 2	1.00	Territories	S.A. Rand	0.8695
	Cayman Is	Cay. Is. \$	0.835	Libra	Libyan Dinar	0.2599	Span Ports	Peseta	81.02
1	Cen. Al. Rp Chad	C.F.A. Franc	235.00	Licentenst's	Swiss Franc	2.0713	Span, Peres	T- T	
-3		C.F.A. Franc	236.00 27.86	Luxemoourg	Lux. Franc (m)	32.90	S-I fants	Sp. Peseta.	81.62 15.69
	Chica	Renminhi Yuan	1.7369	Macan	Patro2	4.9775	Sri Lanka Sudan Ro	Sudan £	0.3482
	Colombia	Renminbi Yuan Col. Peso (m) G.F.A. Franc C.F.A. Franc	37.983	Madeira	Port. Escuco	40.00	Surinano	S. Gullder	1.80
•	Comoros Ida	G.F.A. Franc	236.00	Malagasy Rep.	MG Franc	228.00	Swaziland	Emalangent	0.5895
	Congo (B'Ile)	C.F.A. Franc	236.00	Malayi Malaysia Malaye Is	Kwacha	0.8267	NWEGER	S. Krouz	4.6857
- 1	COMP RUE	Colon	8.37	Malaysia	Mal. Ringitt	2.373	Switzerland	Swiss Franc	2.0212
- 1	Cuba Gyprus Częchoslovakia	Cuban Peso	0.7655	Maldive Is	Mal. Rupee	3.93	Syria	Syria E	3.925
	Creekerlandle	CADLING E	0.2991 5.65			472.00	Tal	Year Palman 6	37.97
	CZĘCHUSIUVAKIZ	Koruna (m.)	3,63	Martinique	Local Franc	0.3923	Tahwan	Tan Shilling	7.9697
٠,	Denmark	Donish Krone	5.78	Mahmilania	Chanter	47.20	Thailand	Baht	20.45
-	Difbouti	n ilbomi Franc	163.789	1 Township	N PHRAS	6.7633	Tozo Red	C.F.A. Franc	225.60
-	Dominica	E. Caribbeau 3	2.7025			22,633	Tongs 15	Pa'anza	0.7392
- 3	Domin. Rep	Donits. Peso	1.00	Montgetral	C.F.A. Franc	228.00	Trimidad	Tron. & Teb. 4	2,4061
•				Modaco	French Franc	4.72	Tomusia	Tunisian Qinar	0.4132
1	Ecrador	Sucra (a)	24.973	Mongolia	Tugrik (m)	3,3415	Torker Turks & C's Turks	Turkish Lira	10.25
	Egypt	Egyptian f (c)	0.394	Montserrat	E. CAMORCIO S	2,7125	TURNS & C'S	L.J. 3	1.00
- 3	El Salvador	COION	2.50	Morocco	Ulliani	4.354	1714710	AUSTRUM 3	0.0000
	Eq'ti Guinea	Sp. Peseiz	\$1.02 2.0\$\$5	MOZAMBIQUE	of the the	31.6747	Hennely	tio Shillian	7.9657
4	Ethiopia	Bur		Name to	Anst S		Ugasda Un'd A'b Emir	CAE Oltham	3.5995
,	Falkland Is	Ealkland In D	2.90	Nauro Is	Yonalese Rames	0.5903 12.50	Utd. Amplem	f Starbage	1.30
	Faro Is	Danish Errore	5.73	Netherlands	D. Guilder	2.2915	Upper Volta	C.F.A. Franc	236.00
- 1	Fill	Fire S	0.3611			1.30	Urnamay	Uruz. Pesu (m)	5.405
	Finland	Markko	4.06	New Hebrides	Aust. 3	0.8503	USSR	Rouble	9,7333
٠,	FIRDCE	French Franc	4.72		Fr. Franc	4.72			
	Ft. Cit in AL	C.F.A. Franc	236.00	N. Zealand	NZ 3	0.998	Vatican	Italian Lira	373.75
٠,	Fr. Guiana Fr. Pac. Is	Local Franc	4.72	Mearagua	Cordoba	7.0263	Venezueia Vietnam (N)	Belivar (m)	4.337
1	Fr. Pac. la	C.F.P. Franc	83.2158	NICET KD	C.P. L. P.TEDC	236.00	Alternation (V.) ***	DOOR (m) (a)	2.53
	A.L	C. T. a. Theorem	238.00	Niceria	NAME TODAY	0.6514 5.1153	Victorin (5) Virgin Is. U.S.	PLASUE (Q)	1.85
_5	Garber	Total	2.1053	"" " " " " " " " " " " " " " " " " " "	THE REST OF STREET	3.1131	-Man 13. U.S.	U.J. 9	200
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7	Germany (W)	Denischemark	2.113	ale of	Rial Omani	0.3458			******
- 1	Charak	Cedi	1.)5				Yemen Yugosizvia	Yemen Ryal	4547
٦	GIOTAITAE	GIOTALUE 4-	1.90	Pakistan	PK\$L Rupee	9,9078	Yngoniavia	New Y. Dinar	18.35
- (Gilbert Is	Apg. 3	0.5863	Panama	Balboa	1.90			
-(Gilbert Is Greece	Drachma	35.31	Papus N.G	KILL	9.80	Zaire Rp	Zairo	0.8349
• •	Treenland	DESIRED KOOPE	5.7B	Paraguay	CHARACTER (EQ.)	126.08	Zambia	RUMERA	0.7894

The Bank of America's World Value of the Dollar Table will not be appearing regularly next Howaver, readars who require a weekly up-date of the Table should contact: Bank of An NT & SA, 25 Cannon Street, London EC4P 4HN. Tel: 236,2010 Ext. 2353, 2014 or 2018. For further information please contact your local branch of the Bank of America.

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	lasue Price p :	Assount Palul up	Romane. Date	High	Low		Stock		Olivelny I'v ko	+ or	Div. P. or	Times		Ť
U.K. with terling	104 163 62	P.P. F.P. P.P. 25p	20/1 6/1 87/1	430 119 65 261 ₂	109	Farme Holder	(RO.50 r (S.W.) s (A) Zop pd			+16		2.3 2.6 2.7	5.9 9.7 7.7 9.1	655
iposes tended ctions.			F	XE	D I	NTE	RE	ST S	STO	CK	S			_
Bank ka to d does	france	Amount Pald up	Honung. Date	High				Sto	ck		•	Growing	prkoß	+ 4
ors in	£100 £981 ₂ £100	E.P.	5/2 26/1	1001 531 ₂ 52		Agric. Beth (Mort. V 11g 1986 11g 1986 1 & She ian Reg	ariable	1983			91	37g 31g 214	
	£100 £99, £100 8100 5100	F.P.	3/8	90 6014 99 5984	207	HOLES	an Region Vari	able us	10% Un	L Lo.	1981	_ 60	14	
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37.97 7.9697 20.45 235.69 0.7292	R. based	on pr	ation of	12TE 05	melly mate.	e Alex	TOT I	lesitis vidend i	tree of	Stan	Porec	7. 0	Fig	ar e
7,4061 0,4122 10.25 1.00	or ou	ter off	icial e	stumate	tor	1979	O Gross	alexan	wes a	SEUTH	d I	Cover		ev
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0.8349	3000	Det	d Bank	2	11 30	8 8	34 24 39	2 2	+ 5 + 2		345 260 392	• •	228 202 243	
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		прац		2	50	7	10	¢	- 1		120		68	

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Wed. Den. 21 Fri. Dec. 23 Dec. Thurs., Dec. 29, 1977 **EQUITY GROUPS** GROUPS & SUB-SECTIONS

				Earnings	Div.	P/E	1			200
Fig	tres in parentheses show number of	Index.	Day's Change	Yield%	Tield%	(Net.)	Index No.	Index No.	Index No.	Bude
	stocks per section	- Mar	% Sec		at 34%)		1,00	. 100.	. 210.	No
				Corp.		Tax 35%	l		1 0	Į
<u> </u>	CAPITAL GOODS(173):	210.35	+0.6	16.83	5.57	8.41	209.13	206.80	206.56	205
3.	Building Materials (28)	193.10	+0.7	15.89	5.70	9.01	191.83	189.68	189.32	160
.3	Contracting Construction (26)	343.25	+13	16.89	3.69	8.61	338.91	333.81	332.31	329
4	Electricals (15)	460.59	+0.4	14.56	3.83	9.92	458.72	452.21	452.42	448
. 5	Engineering (Heavy)(9)	300.79	-01	19.43	6.04	6.91	301.12	297.51	295.98	291
8	Engineering (General) (67)	162.25	+0.7	18.46	6.89	7.63	161.12	159.65	159.57	158.
7	Machine and Other Tools (8)	108.39	-0.2	22.04	6.07	6.61	308.63	107.96	107.77	107
8	Miscellaneous (20)	161.15	+0.1	18.12	7.69	7.34	168.97	160.15	159.96	159.6
•	CONSUMER GOODS		70.2		,		104.77	100.13	1.02.2	
11	(DURABLE)(52)	194.69	-0.1	17.20	4.69	8.47	194.96	192.89	192.21	191
12	LL Electronics, Radio TV (15)	233.63	-0.4	15.08	3.52	9.57	234.66	232.33	251.75	230.0
13	Household Goods (12)	181.41	+0.1	17.18	6.47	7.96	181.19	180.52	180.56	179.7
14	Motors and Distributors (25)	118.54	+0.3	20.69	6.15	7.22	118.19	116.60	115.97	115
	CONSUMER GOODS		1	20,07	-	1.22	110.13	110.00		
21	(NON-DURABLE)(173)	205.97	+0.2	14.87	5.38	9.74	205.65	203.25	202.55	261
22	Breweries (14)	232.12	70.2	13.81	5.56	10.88	232.18	229.53	228.32	227
23	Wines and Spirit (6)	256.45	+0.2	15.76	5.39	9.63	256.06	249.19	248.19	245
24	Entertainment, Catering (17)	263.99	+0.6	13.64	6.52	11.19	262.53	256.57	255.08	252
25	Food Manufacturing(22)	202.45	+0.1	19.72	5.25	7.30	202.26	200.35	199,93	199
26	Food Retailing (16)	216.49	+0.3	12.52	4.17	11.62	214.82	212.12	212.02	210
32	Newspapers, Publishing (14)	349.94	-0.4	9.49	3.50	15.83	351.44	346.13	345.65	343
33	Packaging and Paper(13)	131.48	+0.5	20.18	7.17	.7.21	130.66	128.90		373
34	Stores (S7)	197.07	-0.6	9.82	4.03	16.04	198.20	195.96	128.81	195
35	Stores (37) Textiles(25)	172.87	+0.8	20.10	7.65	6.3I	171.54			in
36	Tobaccos (3)	228.53	+1.6	21.14	7.88	6.31	224.97	171.13 223.97	170.60 223.97	222
37	Toys and Games (6)	100.65	-0.6	20.51	5.90	6.52	167.22	101.08		100
41	OTHER GROUPS (\$8)	196:07	-0.0	16.08	5.73	8.50	196.07	193.93	100.91 193.49	193
42	Chemicals (27)	265.68	-0.3	15.38	: 5.27	8.94	266.45	262.78	262 16	262
4	Office Equipment (6)	124.61	-0.6	18.27	4.61	7.30	125.37	125.37	126.18	123
45	Shipping (10)	476.42	-0.1	20.67	6.15	5:73	476.69	468.60	465.99	463
46	Miscellaneous (35)	206.30	+0.5	15.82	6.58	8.99	205.07	203.65	203.04	202
1 9	INDUSTRIAL GROUP (496)	210.75	+0.2	15.81	5.47	8.96	210.34	207.97	207.44	206
51	Oils (4)	480.47	-0.3	14.49	4.07	8.39	481.76	482.91	482.91	479
59	509 SHARE INDEX	233.23	+01	15.61	5.26	8.87	232.94	230.79	230.29	229
61	FINANCIAL GROUP (100)	173.95	+0.4		5.03	2.0,	173.27	171.52	250.24 171.27	170
62	Banks (6)	199.93	+0.6	24.65	5.05	619	198.82	196.60	196.60	193
63	Discount Houses (10)	224.81	+12		7.35	- 613	222.09	222.09	222.09	221
64	Hire Purchase (5)	168.31	+0.7	11.06	4.64	1337	167.08	166.84	167.60	167
65	Insurance (Life) (10)	141.02	70-		5.58		141.02	140.27	139.86	139:
66	Insurance (Composite) (7).	138.30	+0.5		5.82		137.57	236.40	135.91	135.
67	Insurance Brokers (10)	337.15	+01	12.60	4.04	11.63	336.91	334.90	336.10	335
68	Merchant Banks (19)	82.78	+0.6		5.66		82 27	82.26	82.04	337.
89	Property (31)	245.51	+0.2	2.50	2.78	66.88	245.03	239.83	239.32	738
70.	Microffonance (7)	109.55	+0.2	21.86	721	6.38	189.12	108.43	108.23	106
7	Investment Trusts (50)	208.98	+9.6	297	436	33.65	207.81	206.96		
si	Mining Finance (4)	89.67	+0.2	17.39	6.53	6.69			206.42	206
	Overseas Traders (19)	281.90	+0.2	16.06	6.76	8.16	89.45 279.51	87.85 278.40	87.19 278.58	279.
91										· 47.00/

91	Overseas Traders (19)		281.90	+0.9	16.0	16	6.76	8.16	279,51	278.4	278.5	279.4	12
99	ALL-SHARE INDEX	(673)		216.43	+0.2	-	- [5.23		215.97	213.9	213.5		12
	PIXED INT	erest 1	PRICE	INDIC	es.	·. 			AJET	TERES DS Gross Re		Thurs. Dec. 29	Wed. Dec. 28	1312
Bı	ritish Government	Thurs., Dec.	Day'o	To-d	as I	adj. 077	12.3	Low Coupo	13 1	5 years 5 years . 5 years .		7.12 - 9.18 9.82	7.12 • 9.19 • 9.83	- 1
1 2	Under 5 years	109.56 125.16	+0.25	1	23	9.0 7	4 5 6	Mediu Coupo	m :	years 5 years 5 years		9.34 10.27 10.44	9,44 19,29 19,44	1
3 4	Over 15 years	133.69 . 147.58	+0,19	1	- 1	3.60 4.48	8 9	High Coupe	ns, I	5 years 5 years 6 years		9.82 11.23 11.34	9.98 11.27 11.34	- 3
5	All stocks	121.90	+8.20	30	ie 1	1 32	10	Irrede	emables					-1
			.	Index No.	Dec. 28 Yield %	Wed Dec	c. 1	Printeg Dec. 33	Thurs. Dec. 22	Wed. Dec. 21	Pass. Des. 20	Manda Dec. 18	Priday Dec. 18	(a-1)
15								62.11 56.23	62.11 66.23	62.1 <u>1</u> 68.18]	1	h	40

Coml and Indi Prefs. (20) 76.71 76.72 76.78 76.78 76.76

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	Financial Times Friday-Dece	meer 30 1977		A STATE OF THE PARTY OF THE PAR			· · · · · · · · · · · · · · · · · · ·	17
1 Met 6 27:00	AUTHOR	ISED	UNIT	TRUSTS	OFFSHO	RE AND	OVERSEAS	FUNDS
,	Abber Hight Tat. Mgrn. Ltd. (a)(g) Britismain 'tress 72.01 Galabana Hd. Adjactury. 0296 3961 Professional Abber Capitol	Continued 489.2 504.3 +2.0 1.24 13.7 14.9 +0.2 2.17 44.9 50.4 -0.1 3.65 25.8 35.2 +0.2 2.54	Gartmore Fund Manag 2. St. Mary Are, ECJA SBP. LOAMerican Tat		Arbuiknet Securities (C.L.) Limited P.O. Box 294, St. Heller, Jersey. 6534 72177 P. Cap. 7st. Caresty _ [114.6	delity Am. Ass. SUS21.16	Kemp-Gee Management Jersey Ltd. 1. Charing Cross. St. Helier, Jersey. 0534 73741 Ramp-Gee Capital 1874 98.11 Ratup Gee Income, 165.7 57 Jun. 953	Dealing to: 37 Broad St., St. Heller, Jersey 0334-20000
	Allied Hambre Groups (a) (g) The British	Life Office Ltd. (2)	High Income Tat. 55.8	361 +15 131 986 -15 161 Piccadilly Unit T. Mgrs. Ltd 251 -12 122 Wardete Han. 180 London Well EC2	(a)(b) East Similar (Ci)	idelity Pac Fd. SUSSE 10 - SUSSE 10 - SUSSE 10 - SUSSE 57 +0.16 - SUSSE 57 +0.16 - SUSSE 10 - SUSSE	Reyselex Mingt Jersey Ltd. PO Box 98, St. Heller, Jersey, (Eng 01-006 7070)	Dir. Fad. Int. ** 9.23 9.92 7.06 10ternat. Gr. ** 4.16 6.69 7.06 7.07 7.08
·	Rebuserd Funds Allied Int Mark Ma		ina Agencies 12.53 inti. Exempt Fd. 24.7 (ulad. 1st (Acc.) 27.8 Gibbs (Aniony) Unit T 33, Blomfield St., EC2M 7NL.	1.54 +0.0	0.2 3.86 USS1 Shares	eries B (Pacific L. 50.06 1014	PO Box 98, St. Hellor, Jersey, (Enq 01-008 7070) Founder	Berting denominated Funds Berting denominated Funds Charmel Capitale 227.1 Charmel Sinder 1877.1 Sept. 1877.1 Sept. 1877.1 Friess on Place 18 Dec. 11. Friess on Place 18 Dec. 11. Friess on Place 18 Dec. 18 Dec. 21. Schlesinger International Must. 124. Schlesinger International Must. 124. Schlesinger St. St Balant Jerser. 05547338.
	Allied Capital 1946 2115-3 418 Mingra; Founder Bambro Parel 1941 1272 +13 418 Mingra; Founder Dec. 40cc Pd. 1941 1272 +13 418 Do. (Acc.) Doc. 6		(a) A.G. Income*	403 740 American Fund	2. Bue de la Régence B 1000 Brussels F (c) Rentz Fund 1F	rt.Vk.Cm.Tst	1 Charing Cross, St. Holler, Jersey,	Prices on The. 18. "Dec. 21. "Dec. 22. "Weekly Dealings. Schlesinger International Mingt. Ltd. 11. La Motie St., St. Relier, Jersey. 053472588.
• .	High Yield Fd. 1652 97.4 +0.5 8.94 Financial	2018 31 402 40	77, London Wall, E.C.2. Shidr. Dec. 18	Prectical Dec. 21 1626 1824 2334 201 201 201 201 201 201 201 201 201 201	3.55 40.66, Queen Victoria St., EC4. 01-830 2213 3 Alexander Fund SUSA.44 [+8,11] — Net asset valuo Dec. 28.	7. rue Notre-Daine, Luxembourg "Img_Jap_Dec.21_] SUS36.56 — Prec World Fund Ltd. Sutterfield Elds., Hamilton, Bermuda.	IREL COST, Sect. TR.	SAUL 55 91 7.97 SAOL 55 91 4.35 Cib Pd 25.3 25.5 10.78 inni Pd Jersey 1920 1970 3.43 inni Fd Jersey 1920 1970 3.43
	Informational Funds 22.6 24.1 2.38 IT.U 1.00 1	20.6 27.8 +0.2 354 	Grieveson Management 59 Gresham St., EC2P-2DS. Bar'gin, Dec. 28. 206.6 (Accum, Units) 220.3 B'gin, Hy Dec. 29. 177.1	01-001-433 214-6 416 Prudl. Unit Tst. Magra. (a) 130.7 416 Holborn Bers, ECIN 2NH.	1. Charing Cross, St. Holler, Jrey. 0534 75741 N b)(c) Oversess Income 53.5 56.2	AV Nov. 30 \$U\$3.63.56 —	20, Fenchurch St. EC3 01-823 8000 1 Eurinvest. Inc. F. 1,013 -1 4,94 1 Coernsey Inc. 58.3 43.4 416	Schroder Life Group Enterprise House, Pertsmouth. 070627733 : interprise House, Pertsmouth. 1070627733 : Enterprise House, Page 1077 110 3' -0.11 —
i.	Received Mot. Min. & Conv. M. 2 St. St. Conv. Mot. Min. & Conv. Mot.	Unit Tat, Magra, Ltd. 7	(Accum, Units)	Prudential 134.6 131.5 132.5	Barclays Unicorn Int. (f. O. Man) Ltd. N 1-800 4177 Thomas St., Douglas, Lo.M. 0634-4806 A	in ungenent International Ltd. 10 Bit. ni Bermade Proof St. Hamlin. Band unchar Glit Edge. Edl. 98 11.044-41.5 11. 11.040-11.187-181. 21.9 28.3 44. 11.040-11.187-181. 21.9 28.3 44. 11.040-11.187-181. 21.9 28.3 44. 11.040-11.187-181. 21.9 28.3 44. 11.040-11.187-181. 21.9 28.3 44.	KB Far East Fd	Equity 1130 12622 -0.5 — Fixed interest 162 5 161.7 +2.4 Fixed Interest 161.9 168.4 +0.1 — Managed 167.3 114.3 +0.2 — Managed 167.3 114.3 +0.2 —
	Anderson U.T		Guardian Royal Ex. Un Royal Exchange, ECRP SON.	it Mgrs. Ltd. Reliance Unit Mgrs. Ltd. v.	Do. L of Man Tst. 49.1 52.3 240 200 200 200 200 200 200 200 200 200	1. 1. 1. 1. 1. 1. 1. 1.	Signet Bermuda SUS451 177 Citionds (DM) 17.99 18.80 -0.10 9.04 "KB act as London paying agents only. B Lloyds Rk. (C.L.) U/T Mgrs.	J. Henry Schroder Wagg & Co. Ltd. (20, Chespoide, E.C.) (01.589 4000 - 1.590 4000
	I Noble St. ELEV 21A. Inc. Monthly Fund 1860 2768 \$10 Capital Arbotherot Securities Ltd. (a)(c) Prices on De	729 774 - 300 c. 21. Next dealing Jun. 4.	Henderson Administration Premier U.T. Admin. Raylei Brentwood France.	ion(a) Sektorde I int	P.O. Box 48, Douglas, Lo.M. 0504-33911 G ARMAC Dec. 5 SUS25.01	i.T. Mgt. (Asia) Ltd. Sutchison Hee, Harcourt Rd., Hong Kong T. Asia F. (SHI726 733-027 12 T. Bond Fund. 1 3US1211 14004 54	Lloyds International Highmat. S.A.	N, Cambon St., EQ4. U1 246 9040
- Annual Control of the Control of t	SAMORE Copped	Newcastle-upon-Type 21161 447 672 4457 76.9 77.4 457 79.4 61.9 1122 67.8 56.9 1122 100 100 100 100 100 100 100 100 100 100	(OCap. Acenm	30.9 -0.1 0.79 PO Box 419, Ruch Hise, Manchatt. 06 45.4 + 13 148 Ridgesheld Int. UT. 197.0 93.80 10.1 -0.1 140 Ridgesheld Income. 12.0 93.80 10.2 -0.1 140 Ridgesheld Income. 12.0 93.00 10.3 -0.1 140 Ridgesheld Income. 12.0 93.00 10.4 -0.1 140 Ridgesheld Income. 12.0 10.5 New Ct. Exempt. 11120 126.01 10.5 New Ct. Exempt. 11120 126.01 10.5 Price on Dec. 15. Next dealing 3	Bridge Management Ltd.	i. T. Management (Jersey) Ltd. oyal Tst., Hso., Colomberio, St. Helier, Jers T. Anta Sterling., E1025 11431-030 L	TRue dx Rhone, P.O. Box 179, 1211 Genera 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dekafonds Dec. 29 DEGA 09 77.50 -8.10 & 00 Pokyo Tat. Poc. 29 Suscala (-6.84) 2.86 Surinvest (Jersey) Ltd. (x)
. END LONG	Arbeingot Cap. 195	Japhety	(g)International 25.7 (g)Nth. American 34.5 N.A. Grean Dec. 22. 110.6 12 Off & Nat. 24.9 W. Wid. Dec. 28. 73.3	26 +01 145 Rowen Unit Trust Hingt. Ltd	1-806 1086 Projectorale Tet Margaret (CV) Tell	ank of Serzunda (Guerrany) Ltd. 1-33, Le Pollet. Guerrany) erry Pac Strig[19,00 717:56]-2.06] L. errimore Invest. Ltd. Ldn. Agts. St. Many Are, London, 20:3. (1:363:35	Three Quays, Tower Hill DUR 680, 01-226 4598 Allantic Ex Dec 25, 51352 2 275	American Ind Tsc. 57 54 7.30 -0.10 1 28 7.00 -0.10 1 7.00 1 7.00 -0.10 1 28 7.00 1 7.0
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	ionim Growth 1337 hat 433 All Prices Doc. Jack Setz Lorall 221 221 129 Chleftain Tr. C	ust Managers Ltd. 9(2)(g) ECGR IER. 01-346 2072	(b) British Trust 145.2 (c) Int'l Trust 54.5 (d) Poller Trust \$9.0 (b) Capital Trust \$9.2	37.0 -0.1 352 Royal Tat. Can. Fd. Mgrs. Li	Univel 5 The Sty. 12.37 2.48	ntl. Bond Fund. BUSSAIS 18 99 -	11 117 Group Dec. 14 SUSMA 1137 191 191 191 191 191 191 191 191 191 19	Prices on Dec. 29. Next sub day Jan. 3 Fokyo Pacific Holdings N.V. atimic Management Co. N.V., Curacac.
* · i :	Fundamental III 11 11 11 11 11 11 11 11 11 11 11 11	DE 243 261 -0.2 4.76	(b) Security Trust 51.6 (b) Eigh Yield Tst 28.3 3 Intel. \$\psi(x)(g) 15. Christopher Struct, E.C.2	56.7] +0.6] 4.81 Prices at Dec. 15. Next desting 1 8.3cd +0.3] 8.13 Save & Presper Group 4. Great St. Helens, London ECSP 3	Buttress Equity 2.05 1.98 2.08 D Buttress horance 1.98 1.71 7.49 27 Prices at Dec. 12. Next sub, day Jan. 8. Fi	Iambro Pacific Fund Mgmt. Ltd. Lio, Connaght Centre, Hong Kong ar East Dec. 28. 9.55 9.27 Lipan Pund 533 3.61 —	Hope St. Fd. SUSS 95 Sussess Fund SUSS 45	NAV per share Dec. 27 SUS38.24 Okyo Pacific Hldgs. (Seaboard) N.V. Okimis Management Co. N.V., Curseso. NAV per share Dec. 27 SUS28.68
1.0	317. High Holborn, WCIV 7NL 00.001 6001. Comfoderation Archary Fund 177. 22.30 15.90 30 Chancery Lan Prices at Dec. 21. Next sub. day Jan. 4. Growth Fund Exercises Unicorn Ltd. (a)(g)W(c) Common literature Common Ltd. (a) (g) (g) (g) (g) (g) (g) (g) (g) (g) (g		Key Fund Managers Li	d. (a)(g) Save & Prosper Securities L	Capital Int. Fund. SUSISSO P.	imbros (Guernsey) Ltd./ imbro Fund Mgrs. (C.I.) Ltd. O. Box 85, Guernsey I Fund. Dec 2 117.2 146.1rd 4 fall. Bond 155.92. 1113 31 if Equity 155.95. 1146 32	n Neglt S.A.	Yndall Group (amilioo, Bermuda, & St. Heiler, Iersey, Voersoas Dec. 21
.1	Unicora America 503	ondon ECZR 71X 628 2222 rd. 165 17.4 -0.4 4.75 it Tat. Mgrs. Ltd. (a)(g)	Key Fixed Lat. Fd. 59.1 Key Small Co's Fd. 23.8	622 +0.7 12.47 Increasing Income Pand 623 +0.7 12.47 High-Field Units _85.2 59.3 +0	1.76 Adiropa DMP950 11.26 -0.10 0.77 In Adiropa DMP950 0.26 -0.10 0.27 In Adiropa DMP950 0.26 -0	rt Savings A SUSE 151 25 L Savings B SUSE 151 25 Prices on Dec. 23. Next dealing Jan. 4.	Negit Ltd. Bank al Bornada Ridge, Hamilton, Brade.	ASOC Dec. 22 513816 8.9
	Do. Financial 99.5 24.44 Crescent Growth Do. Soo 97.5 24.44 5.75 Cres. Internal 1.02 4.14 5.99 Cres. Bigh. Disc. Do. General 90.2 41.1 5.96 Cres. Reserves.	27.5 29.3 4.10 44.8 51.3 6.50 42.9 44.0 +0.1 7.26 41.0 44.0 +0.1 4.26	Kleinwert Benson Unit 20, Fenchurch St., S.C.2. K.B. Unit Pd. Inc. — 1831 4K.B. Unit Pd. Ac. — 1831	Managers	7.53 Emperor Find SUS 77 247 2.60 7.74 Hispano SUS 77 623 623 623 627 2.60 7.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74	enderson Baring Fund Mgrs. Ltd O. Box N4723, Nassau, Bahamas can Fd	Old Court Fund Mngrs. Ltd. P. 4. 58. St. Juliana Ct. Guernsey. 0481 26831	736 NosJ. Arc. Uh.). 251.4 252
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-	Do Accim 711 11-03 454 K. F. Winches Do Accim 711 11-03 454 Old Jewry, P.22 Raring Brothers & Co. Ltd. V (a)(x) G. Winches Of Winches Or G. Wi	7_077 39.9 01-6062367 19.9 24.4 7.56	Lawson Secs. Ltd. W(a)(68 George St., Edinburgh EH2 Raw Materials	200 031-226 2011 Fin clai Secs Fd. 67.6 72.6ml	1 452 Delm Isv. Dec. 20(\$1.32 139	Rua Notro-Dame, Luxembourg BUSHN 12.8[-0.01] — ntermational Pacific Xnv. Mingt. Ltd D Box R127, 56, Pin St. Sydney, Aust.	O.C. Coundry Tat	
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	Bigiate inf. Dec.13. 284. 274. 3.10 Progressive	651 68.7[+0.4] 434	Legal & General Typids 18, Canyare Road, Bristol.	11 Fundy Scot. Ex. Vid. 1 1654 174 Sec	AV Dec. 29 STREET 128 +023 212 Emson & Dudley Tat Mgt. Jrsy. Ltd. Jr	As at Nov. 30. Next sub. day Dec. 30. As at Nov. 30. Next sub. day Dec. 30. Bridine Fleming & Co. Ltd. Ch Floor, Connengat Centre, Hong Kong	Property Growth Overseas Ltd. >	Charing Cress, St. Heller, Jay. Cl. 0534 73741 AP Lai, Nov. 24. SIRSIL® 11.4 BOT Lai, Nov. 24. SIRSIL® 12.5 Bot Lai, Nov. 25. SIRSIL® 12.5 BOT Lai, Nov. 25. SIRSIL® 12.5 BOT Doc. 8. SIRSIL® 12.5 BOT Lai, Doc. 13. 27.08 9.38
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mesal Times Friday December 30 1977 USTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued PROPERTY—Continued Price - Net Cur Gr's PIE er Div MOTORS, AIRCRAFT TRADES MINES—Continued CENTRAL AFRICAN Components **AUSTRALIAN** SHIPPING GM Kalgorie SI,
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Burner Granhav. 62 | 1.3 | 8.3 | 7.4 | 7.0 | 6.4 |
Burner Granhav. 65 | 1.27 | 1.4 | 6.4 | 6.5 |
Burner Granhav. 78 | 1.5 | 3.2 | 3.2 | 6.7 | 7.6 |
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Burner Granhav. 78 | 1.5 | 3.2 | 3.2 | 6.7 | 7.4 | 5.6 |
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Burner Granhav. 78 | 1.5 | 3.2 | 3.2 | 6.7 | 7.1 | 5.5 |
Burner Granhav. 165 | 1.5 | 1.5 | 1.2 | 1.2 | 1.5 |
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Short British maturity terday a flagging of the r demaod Governm twice ra

> rates vario 28, 19 plied wide Exch buyi bank Ban

Weather PERIODS.

SUNNY London, E. Anglia, E. Midlands, E., S.E., and Cent. S. England, Sunny periods, isolated ebowers. Wind N.W., moderate. Max. 1emp. flC (43F).

W. Midbands, S. Wales Max. temp. 5-6C (41-43F). Channel Islands, S.W. England Clundy with showers. Wind N.W., moderate Max. temp. 6C

N. Wales, North-west,

BUSINESS CENTRES

	Y day .					J., q57,		
	mid-day			l .		iaz		
	-	•e	ΨF			۰c	٩F	
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to'burg	- 5		25	Tokyn	ŝ	S	46	

Lake District, Isle of Man, N.W. and Cent. N. England, S.W. Scotland, N. Ireland Sunny intervals, wintry showers. Wind N.W., fresh or strong, Max. temp. 5C (41F). N.E. England, Burders, Edinburgh and Dundee, Glasgow

that aggregate on the distribu-tion of increases."

Mr. Healey refers 10 the example of West Germany,

Anstria and parts of Scandin-

takes the general view.

He "would very much welcome some discusion within

the trade unions (and, for that

matter, within the employers' organisations) about what is the best way for this country to tackle it."

In a discussion of the uses of North Sea oil, Mr. Healey says it should be seen as "reducing the constraints right across the

economy, rather than actually providing money to he diverted

to specific purposes."

"Because the major henefit
of North Sea oil comes on the

"It is the prospect of the continuing high level of demand which will generate the investment we need."

known since the war.

intervals. Sunny intervals, wintry showers. Wind N.W., fresh. Max. temp. 4C (39F).

Max. temp. 5-6C (41-43F).

Aberdeen, Cent. Highlands, wintry showers. Moray Firth, Argyll,

N.W. Scotland Sleet or snow showers. Wind N.W., strong or gale. Max. temp. N.W. Scotlend, Orkney, Scotland

	IOI	JD	AY	RESORT	S		
Ajaccio	e	13		Jersey	c	S	46
Aiglers	S	20		Las Pims.	e	ıs	64
Biarritz	C	2		Locarno	S	5	41
Blackpool	C	8	46	Majorea	C	14	57
Bordeaux	F	2		Malaga	e	12	34
Roulogne	Ċ	6	43	Malla	F	19	66
Casabinea	R	10	58	Na:robt	5	23	73
Cape Town	S	:4	75	Naples	F	16	61
Corre	C	15		Nice	P	12	54
Dubrovnik	R	13		Oporta	F	īī	52
Faro	P	9		Rhodes	Š	16	61
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loasbruck	S'n	ĭ		Tunis	ŝ	19	66
Inverness	Š	7		Valencia	Ř	19	50
Isranbul	Ĕ	•		Venice	ë	ě	6

Hawker lands £100m. deal with Finland

British Steel

in price rises

THE British Steel Corporation average, about 5 per cent. higher

announced price increases of up than the prices recommended by to 5 per cent. last night for some the EEC last July.

leads way

BY ROY HODSON

ducts. The new prices, to take effect from next Sunday, are, on

Continued from Page 1

when he first raised the question of the long-term future of

The only specific suggestion made by Mr. Healey in his

interview is that comparability with prirate sector wages could be the basis for public

sector pay. This has been proposed for the firemen and "could be so in many parts

Mr. Healey notes that "tn the extent that this is becoming inevitable, it is moving

us perhaps more rapidly than we foresaw lowards a more

general policy in the public sector, and raising then the

question of bow you deal with the problems in the private

. "The Government also has a duty to give the country some idea of the aggregate increase in earnings that is compalible with growth and keeping inflation under con-

irol.
"What would be desirable

would be that unions and employers negulialed within

of the public sector."

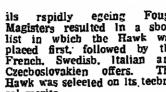
Healey pay policy call

FINLAND'S Ministry of Defence was authorised by the Government to-day to sign contracts for the purchase of 50 Hawk ground attack-trainer aircraft and equipment, valued at about £100m.

This brings to fruition live years work by Hawker Siddeley have seport order for the Hawk

The contracts will be slighted on the British side by British Aerospace of which Hawker siddeley is a pair Rolls-Royce of which Hawker and its competitors that was supplier of the Anglo-French Rolls-Royce of the Anglo-French Rolls-Royce of the Anglo-French Rolls-Royce of the Like by the Government of the Lawk is a breakthrough of the Hawk is a stream of the British and the Rolls-Royce of the Like by the South America and cover to purchase the Hawk is a breakthrough of the British and the Rolls-Royce of the Like by the South America and cover to purchase the Hawk is a breakthrough of the Rolls-Royce of the Like by the South America and cover to purchase the Hawk is a breakthrough of the Rolls-Royce of the Like by the South America and cover to purchase the Hawk is a breakthrough of the Rolls-Royce of which Hawker Siddeley is a pair Rolls-Royce of which Hawker Sidde

Rolls-Royce Turbomeca Adour and its competitors that was engines. The Vengines and other equipment





Chrysler may build new model in Coventry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

basic products. Other European steelmakers are expected 10 are not inding on steelmakers, make appropriate adjustments 10 British Steel bas raised two bring their prices to eimilar of its product prices to the suggested levels.

bring their prices to eimilar of its products on the suglevels.

All the companies ere setting
to implement the Europeac Commissions critis plant for profile.

The corporation is to increase
the price of hot rolled coil by F7
missions critis plant for profile.

The corporation is to increase
the price of hot rolled coil by F7
missions critis plant for profile.

The corporation is to increase
the price of hot rolled coil by F7
missions critis plant for the European steel
industry during the world steel
trading recession.

The EEC Commission
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CHRYSLER U.K. is considering The Department of lodostry is profit necessary to justify the the introduction of a new model extremely auxious about per present authitious expansion protated the Rylon ptant. Coventry. The formance at Linwood because of gramme is to be generated.

option is gaining growing sup- the key role given to the plant Compared with a forecast profit port i. the strategy review to the £162m, rescue package of £300,000 fur 1977, Chrysler is clearly now under way within the company negotiated with the likely to record a loss of up to the cumpany.

The fact that Cbrysler base collapse of 1975, mitted to meeting baif of any chosen to undersage a fairly Output since the November deficit up to a total of £20m.

The fact that Cbrysler bss collapse of 1975, mitted to meeting baif of any chosen to undartake a fairly Output since the November deficit up to a total of £20m, fundamental reappraisal is Indistrike has shown a considerable but the balance must be mat by cated by the delay to reconven improvement but target levels Detroit.

lotis-Royce Turbomeca Adour second to none." Finland's t8-month survey of ment under which the U.K. Gnat and part of the Jet Provost deals will large orders he won British Aerospace esys that foreigo sircraft types to replace undertook to make counter fleet.

£2m. tooling order for Mini

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Presses) of Darlaston in the face of bome competition and

Europe.
Automated transfer equipment will be fitted to the line, which will make panels for the

Mini replacement scheduled to begin production at the Long-bridge plant, Birmingbam. In about two years' time.

The order, one of a series of recently-announced investments approached with the planned new page 1997. The order, one of a series of recently-announced Investments connected with the planned new Mini, comes during a period of IMPERIAL CHEMICAL Industrees is to return to the U.S. bond may drop the project altogether.

Although plans for introducing long-term debentures.

The company said last night of receivement in the new Mini while other projects were frozen in the summer. Mr. Michael Edwardes, the new chairman, is conducting a review of tha company's model policy.

Until this is completed and signed off, the Mini project must be open to question, mainly because there is deap concern within Leyland about the company's lack of competitive strength in the medium car size then it has horrowed foreign and the company's lack of competitive strength in the medium car size then it has horrowed foreign currency substantially in the America, with the Securities and take advantage of the long maturities available there. ICI worth in the summer. Mr. Michael Edwardes, the new chairman, is conducting a review of the company's model policy.

Until this is completed and signed off, the Mini project must be open to question, mainly because there is deap concern within Leyland about the company's lack of competitive strength in the medium car size then it has horrowed foreign currency substantially in the America, with the U.S. bond treasurer, axplained that tha company wanted to preserve its presance in the New York market with a \$150m. Since that it had filed a registration and take advantage of the long maturities available there. ICI was already heen assured that its new honds will get the bigh triple-a/double—a credit rating that they were awarded last time.

1Cl ts to sdd the proceeds of time.

1Cl ts to with the Securities and text advantage of the long maturities available there. ICI was already heen assured that the securities and text

balance of payments, the most important single advantage it will give is that we shall be able 10 run the economy at a higher level of demand for lunger periods than we have

LEYLAND CARS yesterday an investment projects connected during 1977.

nounced a £2m tooling order for with the new Mini could be it is thought to be part of a the Mini replacement programme diverted to another vebicle if £60m, programme to moderniee bringing the total investment Leyland decided to cancel it and and expand the group's press committed to the controversial switch to the planned middle-range car, code-named the LC10. Bromwich, Llanelli and Cowley. The contract, for a new line Yesterday's offer takes the followed the Legal Care for the spending, partly designed

committed to the controversial switch to the planned middle capacity at Swindon, Castle project to about £45m.

The contract, for a new line Yesterday's offer takes the This spending, partly designed of 800 ton presses at the work placed by Leyland Cars for the automation of press Swindon plant, bas gone to with machine tool companies in facilities, is being reviewed with Wilkins and Mitchell (Power this country to more than £30m, the rest of Leyland's activities.

ICI plans U.S. bond issue of \$150m.

Continued from Page 1

Good reception in U.S.

understand and we can work yesterday.

Miller's appointment on inflation inexperience in banking and a reputation for being concerned and the dollar accounted for a finance will linger as a criticism with ench social issues as unemfour-point drop in the Dow Jones of the appointment until he ployment, the Presidential selection during a series of the appointment and the ployment of the presidential selection during the presence felt.

with."

Although the selling of the President's choice has been some top bankers, the President was in line with their gloomy accrecy with which the aearch seems to bave every chance of echieving his aim of strengthen to day that Mr. Miller will not ducted, ing business confidence while at

industrial average in beavy early starts to make his presence felt. tion becomes easiar to undertrading this morning.

But the enthusiastic endorsement of Mr. Miller by top departure of Dr. Burns but rehis praise of Dr. Burns daring a his presence felt.

But the enthusiastic endorsement of Mr. Miller by top departure of Dr. Burns but rehis praise of Dr. Burns daring a his presence felt. tion becomes easiar to undertending the uncertainty over the future of Dr. Burns but rehis praise of Dr. Burns daring a title vision interview last night to uncertainty over the future placed by a "rookie." The chair and even said that be would like of Dr. Burns, belped a recovery man of the Senate Banking Comhim to serve in the Government while gain of 0.69 by close of we should bave a man who will decide to leave the Federal come in and bave on-the-job Reserve Board, where be is training." He predicted that Mr. entitled to remain as a member market reaction than was foremany pessimists when approved by Congress around the he wants to consider this matter the appointment was announced end of January.

N.W. Scotlend, Orkney, Scotland Sleet or snow showers. Wind N.W., strong or gale. Max 3C 137F).

OUTLOOK: Changeable, Wintry showers in Scotland, N. Ireland, England and Wales will have occasional rain, sleet and snow.

Here the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When old chairman of the Fed will be be produced a man who not only that the approach desired by the toccasional rain, sleet and snow.

Hiller's appointment to oldy that Mr. Miller will not ducted.

Vice President Walter Mondale was apparently charged with the was apparently charged with the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When old chairman of the Fed will be be produced a man who not only elosely studied for his views on that the approach desired by the toccasional rain, sleet and snow.

Fears of the impact of Mr. Public position on both and bis ber of the Democratic Party with the produced a man who not only that the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the figure of the produced a man who not only elosely studied for his views on that the approach desired by the tock the public position on both and bis ber of the Democratic Party with the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year task of finding a nominee. When the same time replacing Dr. Nevertheless, the new 52-year.

December 30, 1977 ·

THE LEX COLUMN

Dollar boost for the gold price

cember, with one day 10 go, the dullar. With the German, Swiss, central banks in 1978.

the pre-Christmas Issue Trea and given the present Adminismoval of Interest Equation 10; per cent. 1999 was tration's lackadaisteal attitude in Tax re-opened it to to shifting into firmer hands at a the American exchange rate. Now the group is to modest but steady premium.

by nearly a quarter in dollar mimbers terms this year, the Swiss Franc Allogether an extra 100 tons of by placing promise price has hardly budged—an guid probably had in be privately with U.S. his important point for European absorbed by the free market in and has been used fabricators wherein not want to 1977.

the European market. price themselves nut of the However, the real test for the this year it has ridge jewellery market. As a rough gold market will come in 1978, and DM150m throught rule of thumb gold jewellery Within the next rnuple of New il wants to demand tails inff sharply once months the secund amendment present in New Year the price rises above \$140-\$150, of the IMF's Articles of Agree-peels to pay \$4.81 per But this no longer seems in be ment about finelly be raisfied, this new bond—rough true and any cut-off point Amung other things this will hand rates—but the appears to be significantly allow central banks in deel lies in the long orange bigher. Despite the higher freely in the gold market. In New York market w prices overall industrial demand suldition the informal agreement ICL is hoping for

ebsorption is believed to be a 11 is unt renewed some central some \$500m. privatel fill up nn lest year. banks, notably the Japanese, U.S. for their ethylere. On top of the strong indus- could start to increase the gold So the availability of fifth up an lest year.

were again in strong cridence the last havens left fur the with the Government broker nervous currency speculator, supplying his short tap at two With the appointment of an un prices (around balf may now known quantity as the chairman be gone) while at the long end of the U.S. Federal Reserve

limelight next year. of the guld price during most caused in part by the Si Despite all this the resilience Exactly three years ago to day of the past year is surprising the gold price hit its all-time given the increased supply of payment: made by high of \$197; per ounce. Yes gold in the free market. For such it is like the payment: made by terday, the price closed in Lan-balance of payments reasons the don at \$1661 and there is a good Sunth Africans have been sellchance that the yellow metal, ing all they can produce, and its own internal indu after three years in the wilder the LMF's regular auctions no liled the results with ness, will penetrate the \$200 the brst Wednesday of each mission in 1976. per ounce level some time in month have been easily in the meantime absurbed as has the 195 tuns raised funds for over-Although the price has risen that the lMF gave back to its mean through uther

for gold (melnly jewellery) is whereby the central banks of life of 18 years of running close to a tenth up nn the Group of Ten agreed gether with Solval, 1976 and in Italy—the main not in increase their net gold Pacific the compa- jewellery manufacturer—gold holdings expires in February. If in the profess of

quite convincingly in H it could manipulate to price. On balance, now greater involvement

ICI was our of the Se gold is likely to stay in the another \$150m.

its interest in the

January, has funded its US.

trial demand the gold price is content of their reserves. At funds through this character being helped by the untile same time, there could be somewhat circumscribed

Notice of Redemption

Avon Overseas Capital Corporation

COUPON BONDS OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated to February 1, 1966 under which the above described Bonds were issued, First National City (now Citibank, N.A.), as Trustee, has drawn by lot for redemption on February 1, 1978 ("sin fund redemption date"), through the operation of the sinking fund provided for in the said Indentity 1, 1978 ("sin in the said Indentity 1, 1978).

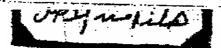
The Bonds specified above, are to be redermed for the said sinking fund at the W.C.G.-A. Services of the Trustee, 111 Wall Street, 2nd Floor—Bond Windows, in the Borough of Manha The City of New York; or at the main offices of Citibank, N.A. in London (City Office), Amster Paris, Frankfurt, Milan, Citibank (Beigium) S.A. in Brussels, and Banque de Paris et des Paypour le Grand-Duche de Luxembourg in Luxembourg, as the Company's paying agents, and become due and payable on February 1, 1978 at the redemption price of 100 percent of the said amount thereof plus accrued interest on said principal amount to such date, On and after such interest on the said Bonds will cease to accrue.

interest on the said Bonds will cease to accrue. The said Bonds should be presented and surrendered at the offices set for it above on the retion date with all interest coupons maturing subsequent to the redemption date.

Coupons due February 1, 1978 should be detached and presented for payment in the usus.

AVON OVERSEAS CAPITAL CORPORAR





By: CITIBANK